WEST VILLAGES IMPROVEMENT DISTRICT

CITY OF NORTH PORT
SARASOTA COUNTY

SPECIAL BOARD MEETING
MARCH 7, 2025
10:00 A.M.

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

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AGENDA
WEST VILLAGES IMPROVEMENT DISTRICT
Chambers Room – City of North Port
4970 City Hall Boulevard
North Port, Florida 34286
SPECIAL BOARD MEETING
March 7, 2025
10:00 a.m.

A. Call to Order

B. Proof of Publication…….....Page 1

C. Establish Quorum

D. Discussion Regarding Public Decorum at Board Meetings……...Page 2

E. Comments from the Public on All Agenda Items

F. Approval of Minutes

1. February 13, 2025 Regular Board Meeting & Public Hearing Minutes……..Page 3

G. General District Matters

H. Unit of Development No. 1

1. Consider Approval of Unit Boundary Amendment Agreements:
   a. Neal Communities of Southwest Florida, LLC and Boca Royale Properties, LLC……..Page 16
   b. Taylor Morrison of Florida, Inc…….Page 40
   c. Winchester Florida Ranch, LLLP……..Page 62
2. Consider Resolution 2025-11 – Declaring Intent to Adopt Revised Plan of Improvements and Setting Public Hearing……Page 84
3. Consider Approval of Work Authorization No. 52 between the District and Stantec Consulting Services, Inc. for Authorization for Revised Legal Description……..……Page 94
4. Consider Approval Change Order No. 12 between the District and Demoya Inc. for Wellen Park Blvd. Roundabout and US 41/State Road 45 Improvement Project……...Page 98
5. Consider Approval of Shipps Proposal for Roundabout Work……...Page 99

I. Unit of Development No. 3

1. Discussion Regarding Independent Internal Review and Report……Page 100

J. Unit of Development No. 12

1. Consider Approval of Preliminary Supplemental Assessment Methodology…….Page 107
2. Consider Resolution 2025-12 – Delegated Award Resolution……Page 119
3. Consider Approval of Forms of Ancillary Financing Agreements…….Page 390
   a. Acquisition Agreement
   b. Collateral Assignment Agreement
   c. Completion Agreement
   d. True-up Agreement

K. Attorney-Client Session Relative to Litigation……..Page 440

L. Administrative Matters

1. District Engineer
2. District Attorney
3. District Operations Manager
4. District Manager

M. Board Member Comments

N. Adjourn

Publication Date
2025-02-27

Subcategory
Miscellaneous Notices

WEST VILLAGES IMPROVEMENT DISTRICT
NOTICE OF SPECIAL BOARD MEETING AND ATTORNEY-CLIENT SESSION
Notice is hereby given that the West Villages Improvement District (District) Board of Supervisors (Board) will conduct the following attorney-client session at its board meeting:
Attorney-Client Session
March 7, 2025, at 10:00 a.m. in the Chambers of the City of North Port
4970 City Hall Boulevard
North Port, Florida 34286
The attorney-client session, which is closed to the public, is being held pursuant to Section 286.011(8), Florida Statutes, to discuss settlement negotiations or strategy related to litigation expenditures concerning the ongoing litigation entitled Gran Paradiso Property Owners Association, Inc. v. West Villages Improvement District, Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, Case No. 2022-CA-005368-SC. The following persons are anticipated to be in attendance at the attorney-client session: District Supervisors John Luczynski, Christine Masney, Thomas Buckley, Steve Lewis; legal counsel to the District, Lindsay Whelan and Joe Brown; the Districts chief administrative officer, William Crosley; and a court reporter. The attorney-client session is expected to last approximately one hour.
The special board meeting begins at 10:00 a.m. on the same date and at the same location and will continue after the attorney-client session. The purpose of the special meeting is to address pending litigation, court-ordered mediation proceedings, and to consider any related matters or other business that may come before the District. The board meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. A copy of the agenda for the meeting may be obtained from the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida, 33410, Phone: (941) 244-2703.
The board meeting may be continued to a date, time, and place approved by the Board on the record without additional publication of notice. There may be occasions when one or more Supervisors will participate by telephone.
Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing by contacting the District Manager at (813) 344-4844. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), who can aid you in contacting the District Office.
A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is based.
West Villages Improvement District
William Crosley, District Manager
www.westvillagesid.org
PUBLISH: SARASOTA HERALD TRIBUNE 02/27/25

Remarks by WVID Chairman John Luczynski
Public Decorum at WVID Board of Supervisors Meetings
Draft: February 19, 2025

I'd like to take a few moments today to review the West Villages Improvement District public comment policy, specifically as it relates to public decorum during meetings and workshops.

The WVID policy includes guidelines governing decorum at public meetings and workshops, particularly when addressing the Board of Supervisors. However, outbursts during meetings made it clear it was not only necessary for the Board to review the policy but also take steps to ensure it is being properly enforced.

The policy, which was approved in 2016, definitively states:

- Community members wishing to speak must direct their comments to the Board as a whole, not a specific member of the Board or any staff member.

- No person, other than a Board member or staff member, can enter into a discussion with a public speaker while they are speaking, without the permission of the chairman or presiding officer.

- Speakers and attendees must refrain from disruptive behavior, making vulgar or threatening remarks, or launching personal attacks against the Board, staff or community members.

The WVID policy gives the chairman or presiding officer the discretion to remove attendees who disregard the rules from the meetings. In this scenario, the presiding office may declare a recess and contact local law enforcement. If a person does not immediately leave the premise, the presiding office may request that the person be placed under arrest.

The prevalence of disruptive behavior by some attendees has proven there is a need to strictly enforce the WVID public comment and public decorum policy. This includes adding a law enforcement presence, who will have the authority to remove attendees who have been deemed unruly and out of order.

The WVID Board of Supervisors encourages citizen participation and appreciates civil feedback from attendees.

WEST VILLAGES IMPROVEMENT DISTRICT
PUBLIC HEARINGS & REGULAR BOARD MEETING
FEBRUARY 13, 2025

A. CALL TO ORDER

The February 13, 2025, Regular Board Meeting of the West Villages Improvement District ("WVID" or the "District") was called to order at 10:00 a.m. in the Chambers Room of the City of North Port located at 4970 City Hall Boulevard, North Port, Florida 34286.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed the notice of the Regular Board Meeting had been published in the *Sarasota Herald-Tribune* on February 4, 2025, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of the following Supervisors constituted a quorum, and it was in order to proceed with the meeting:

Chairman	John Luczynski	Present in person
Vice Chairman	Steve Lewis	Present in person
Supervisor	Tom Buckley	Present in person
Supervisor	Christine Masney	Present in person
Supervisor	John Meisel	Present in person

District Manager	William Crosley	Special District Services, Inc.
District Operations Manager	Kyle Wilson	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Engineer	Giacomo Licari	Dewberry

Also present were Amdrew Karmeris and Michelle Krizen of Special District Services, Inc.; and Don DeBerry, Sarasota County P.E. The public sign in sheet is attached to these minutes.

D. DISCUSSION REGARDING PUBLIC DECORUM AT BOARD MEETINGS

Chairman Luczynski read aloud the Public Decorum Policy.

E. COMMENTS FROM THE PUBLIC REGARDING ALL AGENDA ITEMS

There were no comments from the public.

F. APPROVAL OF MINUTES

1. January 9, 2025, Regular Board Meeting

The minutes of the January 9, 2025, Regular Board Meeting were presented for consideration.

Chairman Luczynski commented that regarding Section E, which reads the reduction of the speed limit along US 41 went from 55 MPH down to 35 MPH. The minutes should reflect the reduction in speed down to 45 MPH, and that Section I-1, the minutes read that the District did not plan to install plant material in the FDOT right of way. The minutes should reflect that the District does not plan to install plant material "outside" of the FDOT right of way as all of the landscaping being done falls within the FDOT right of way.

A **MOTION** was made by Supervisor Buckley, seconded by Supervisor Masney approving the minutes of the January 9, 2025, Regular Board Meeting, as amended. The **MOTION** carried 4 to 0 with Supervisor Lewis abstaining, as he did not attend the January 9, 2025, meeting.

G. GENERAL DISTRICT MATTERS

1. Consider Work Authorization No. 5 between the District and Kimley-Horn & Associates, Inc. for Project Engineering Services

Don DeBerry, P.E. Sarasota County, stated that he was present to discuss the River Road and Winchester Boulevard improvement project and asked the District Board to consider adding some additional design work to the project for a portion of Winchester Boulevard just south of the River/Winchester intersection due to a federal grant received in the amount of $1,000,000. He stated that the grant is specific for construction only which means that Sarasota County has to pay for the design or any other related expenses prior to the construction. The County is requesting that the District Board allow Kimley-Horn to incorporate that work into the existing design contract which will be paid for by Sarasota County.

Supervisor Meisel stated that he had been vehemently opposed to the District spending bond money to fund this project since in his opinion it does not directly benefit the District. He asked Mr. DeBerry's opinion on why the District should fund any of this project because the District is already funding $7,000,000 for this project.

Chairman Luczynski clarified that there is not any bond money being used for this project, which resulted in an outburst from Supervisor Meisel that he wanted to continue to speak. Chairman Luczynski rapped the gavel and asked Supervisor Meisel to calm down and to show respect to the County representative in attendance at the Board meeting.

Supervisor Meisel asked if the $7,000,000 had been approved by the District Board. Chairman Luczynski responded that $7,000,000 was approved and that this amount will be paid for out of the roadway impact fees received from the City of North Port and if Supervisor Meisel recalled, which he stated he feels that Supervisor Meisel always purposely forgets, that should that money run short there is a backup funding agreement with Wellen Park LLLP to fund the cost of this work so absolutely no bond money will be used for this project.

Supervisor Meisel then asked why the District is pursuing the project, rather than the master developer. Chairman Luczynski responded that as discussed in detail at prior Board meetings, Sarasota County came to the WVID and asked if the District could work with them on the River Road expansion project because the project needed to be coordinated through governmental agencies because of the funding of federal dollars towards some of the project costs and the District can get the design work for the project completed faster than the County. He went on to state that, if Supervisor Meisel recalls, the agreement on this project approved by the Board this summer provides that the District gets a dollar-for-dollar credit against future construction costs relative to its portion of the project. He stated that it was estimated at that time that the District intersections would cost approximately $12 Million, but through the District's cooperative efforts,

no thanks to Supervisor Meisel, Sarasota County has already approved a roundabout at Playmore Road/River Road and a roundabout at Manasota Beach Road/River Road the cost of which reduced the WVID's exposure for its portion of the cost of its project by at least half, if not more. This means there is no signal at either intersection where the District previously had a 100% obligation to fund Playmore Road turn lanes and a 50% obligation to fund signals, which are significant costs. The District's cooperation with the County on this project saves our taxpayers and assessment payers money on future road obligations which would be funded by bonds, should the WVID Board so choose, even though this project is not being funded with bonds. He stated that he felt that Supervisor Meisel always wants to change the narrative to be something that it is not and he feels an obligation to clarify the record.

Supervisor Meisel stated that when the District signed up for this project, it was WVID paying for that cost, and that those impact fee dollars could go back to the District as opposed to the developer funding it, As far as the turn signals and turn lanes, he felt those are not WVID responsibilities because Winchester Boulevard is not within the District's boundaries. Chairman Luczynski responded that a portion of Winchester Boulevard was inside the District's boundaries and that a portion of the roadway goes to the south boundary about 1,000 feet.

Supervisor Meisel stated that he thought that the District's boundary ends right at the intersection of River Road and Winchester Boulevard and the WVID boundary does not extend down Winchester Boulevard. Chairman Luczynski stated that is not correct, and that a portion of Winchester does exist within the WVID boundary. Supervisor Meisel stated that he would pull up a map and verify that because he did not believe it was within the WVID boundary.

Supervisor Lewis asked Ms. Whelan if the District is permitted to fund an offsite roadway improvement that is not within the boundaries so as long as it was beneficial to the District. Ms. Whelan responded that was correct – there is no limitation that improvements that we finance, construct, operate or maintain are within the District's boundaries so long as there is a benefit to properties within the District.

Supervisor Lewis stated that one thing that confused him was that Supervisor Meisel always assumes that anything that benefits the master developer is also then detrimental to the community. He stated that while it's true that WVID projects improve the property value of the master developer, it also improves the property value of everybody who lives in the District including residents and other landowners. The plan here is to provide a system of improvements that enhance all the land within the District- not just the master developer's or a homebuilder's land- but everybody's land. He stated that these types of off-site roadway improvements do exactly that and he finds Supervisor Meisel's opposition to be ridiculous.

Supervisor Meisel stated that he was not opposed to the widening of River Road, but that he is opposed to the use of $7,000,000 of bond money on the project. Supervisor Lewis responded that it has been discussed in depth that WVID bond money is not being utilized to fund this project, it is WVID impact fee money.

Supervisor Meisel stated but that he felt that the impact fee money could be used for something else internally within the District. Supervisor Lewis stated that if the impact fee money was used for other projects, then the District could just issue bonds to do this project because that would be allowable as well.

Supervisor Meisel stated that he felt that it was the County's responsibility to widen the road and that if there were traffic lights installed versus roundabouts, he doesn't feel that the cost to construct that is $12 million for two intersections. He stated that he feels this is similar to the traffic light in front Gran Paradiso and Islandwalk where the homebuilders paid for that traffic light because it signalized the traffic into their property.

Supervisor Meisel then redirected his question back to the Sarasota County representative and stated that he forgot his original question. Mr. DeBerry stated that Supervisor Meisel asked him if the County was paying for all of the additional project and he indicated that the County was paying for all of this additional project, the District was not contributing any dollars to this additional project.

Supervisor Meisel asked what portion of the overall project the County was paying for. Mr. DeBerry stated that the County was paying for the design of their portion of the project and reimbursing the District dollar-for-dollar for all the money the District spent on the County's portion of the design of the project.

Supervisor Meisel asked if the District was being reimbursed via impact fees. Chairman Luczynski stated that in the agreement with the County relating to this project that was approved by the Board, it specifically requires that within 120 days after the permit is in hand, the County needs to bid out the construction work and as part of the construction, the District gets reimbursed dollar-for-dollar for any of the WVID construction costs that will be part of that project which is understood to be the Playmore Road/River Road and Manasota Beach Road/River Road intersections. We also know there will be developer intersections along that road and that at that point, the District needs to work with those private owners on an agreement for access to their parcels. Those plans specifically call for those areas and quantities to be specifically documented and very clear that when the County goes to bid who is responsible for those costs with agreements in place to cover those costs and at the end of the day, WVID, through this design process, is saving millions of dollars.

Chairman Luczynski went on to state that while he understood that Supervisor Meisel did not have a clue about land development or building roadways, the Board discussed all of these concepts at the July meeting in detail.

Supervisor Meisel stated that he was not aware of this and was never told the District was being reimbursed dollar-for-dollar by the County for every dollar the District invested in the project on its behalf, only that the District could be refunded the money if the project did not occur within a certain period of time. Chairman Luczynski stated that this was all discussed and clearly addressed in the agreement with the County. First the County design costs get reimbursed to the District as a credit against our construction costs. The backup provision you referenced is that if the County does not go forward with the construction of the project within a certain time frame then the has to pay us back in cash, but either way at the end of the day the District is not investing any money in the project that we would not have invested before. Quite frankly we are saving money because Kimley-Horn, who is the engineer on this project, has been working very closely with Don DeBarry and his team to create a win-win project and those roundabouts, which move traffic better, are going to save the County long term operational money just on power and replacement of the street lights, which removes the need for turn lanes. He explained that, for perspective, the Preto Boulevard/US 41 intersection cost $3,000,000 and that was only three legs of an intersection and that was done a number of years ago- so if you figure in inflation that has occurred over the last five years in development costs, it increases the cost of a signaled intersection significantly. The District would have significant required improvements for left turn and right turn lanes at the Manasota Beach Road/River Road intersection because there is a high school there. The District has the obligation for those extra length turn lanes. This project is positive for the District and yes, it will save the master developer some money too, but it will save the District a lot more and it will help get a much-needed hurricane evacuation route constructed years earlier than if the District didn't participate in the project.

Chairman Luczynski went on the state that the only true cost in this transaction is that the District is front-funding engineering costs on behalf of the County and theoretically, there is an opportunity value of money where our money sits in an account earning 1% or 2% where we are not being reimbursed that interest, but

in his opinion we are going to get that value back in cooperation with the County on a high-quality design at a cost savings to the District.

Chairman Luczynski stated that he wished that Supervisor Meisel had looked closer at that agreement when the Board discussed and approved it in July. Supervisor Meisel stated that he did look at it but didn't understand that it addressed more concepts than just the District paying for intersections on River Road, but regardless he still doesn't think that this should be a District project and that residents have told him that is their opinion also.

Chairman Luczynski responded that what Supervisor Meisel hears from the residents is based on what Supervisor Meisel incorrectly tells them- that the District is paying out of bond money- just like he opened his statement for this topic- which was a false statement. He stated that he believes that Supervisor Meisel misleads people to think the District is issuing bonds that existing homeowners have to pay for, but the reality is that since 2019, this Board has made a point of not issuing any additional Unit 1 bonds so the existing homeowners are not being charged for this project. He reminded Supervisor Meisel that while the District Board could have easily issued new bonds to fund the recent U.S. 41 project they chose not to, and that the District is essentially getting a 0% interest loan from the master developer to cover WVID's infrastructure construction cost shortfalls in the amount of $41 million to-date. He stated that WVID is not charging the existing residents for this $41 million of infrastructure construction costs through bonds, but if Supervisor Meisel wanted the District to issue new bonds, he would be happy to pursue that at Supervisor Meisel's request. This Board has followed its fiduciary duty to the exponential power and if Supervisor Meisel would look at what has been spent and how this Board has saved money for the District every day for the last 5 1/2 years since he's been here, it would be appreciated, but Supervisor Meisel chooses not to.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney to approve the Kimley-Horn work authorization for additional River Road expansion design services. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

2. Discussion Regarding Trademark Matters

Ms. Whelan explained that the District was recently made aware that the West Villagers for Responsible Government Political Action Committee had changed its name to the West Villages Political Action Committee and upon request of the Chairman, Kutak Rock had their trademark folks look into that to be sure that there was no likely or potential infringement on the District's trademark rights due to the West Villages' name. Their opinion is that there is likely infringement and that it is reasonable that somebody that uses West Villages' PAC could think that it was actually an instrumentality of the District or something that the District is operating itself and for that reason I wanted to bring this issue to the Board today to highlight this matter and also to get some direction to see if the Board wishes to pursue a potential trademark claim which would initially involve a cease and desist letter- essentially a nice letter saying it appears there is an infringement, please change your name to something without the West Villages' name in it- and then ultimately proceeding on to litigation if that is not successful.

Supervisor Meisel asked if she mentioned something about West Villages for Responsible Government changing its name to West Villages PAC. Ms. Whelan responded yes. Supervisor Meisel responded that he did not know anything about that and asked if there was anything that could be shared to demonstrate that that had occurred. Ms. Whelan stated that she was happy to answer any other questions from the rest of the Board Members and was seeking direction as to how the Board wanted to proceed. Supervisor Meisel asked if she was not answering any questions from him. Ms. Whelan explained that she would discuss that in detail in a few minutes, but no she was not able to answer his questions.

Supervisor Lewis stated that first it should be validated that there was in fact a name change, if the change was valid itself and there is a potential infringement; then yes he believes the cease and desist letter would be appropriate. There was Board consensus for Staff to proceed in the manner outlined.

H. UNIT OF DEVELOPMENT NO. 1

1. Consider Ratification of Roadway Cost Share Agreements

Mr. Licari advised that the first funding agreement was between Wellen Park LLP and the District, which refers to the improvements on Playmore Road, which includes two entrances, crosswalks, curbing and landscaping. The collaboration with the master developer to work with the District on these projects did provide a cost savings. The District will pay for the design services and the master developer will pay for the construction services. The master developer will then reimburse the District for the design services relative to their improvements, and the District will reimburse the master developer for the construction of the WVID improvements.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously ratifying the Roadway Cost Share Agreement for Playmore Road , as presented.

Mr. Licari then discussed a similar arrangement for roadway work to be done at the intersection of West Villages Parkway and Playmore Road that will occur after the spring training season is over. Mr. Luczynski requested that additional curbing and roadway improvements be included within the scope of this project and that once a construction price was known to bring this agreement back to the Board for approval.

I. UNIT OF DEVELOPMENT NO. 2

1. Consider Discussion Regarding Use of Delinquent Assessment Payments

Ms. Whelan discussed that in fall 2024 the Board discussed that a payment of delinquent assessments relative to Unit of Development No. 2 Town Center parcel was paid and the Board had directed Staff to determine how that money could be spent. She stated that the assessment payment resulted in approximately $3.5 million in revenues being received by the District, and that after reviewing the bond documents and working with bond counsel as well as District staff, particularly the accounting and assessment departments, the memorandum in the agenda package was prepared to facilitate Board discussion. She directed the Board to particularly review the chart on page 2 of the memorandum showing which categories the assessment monies fell into and how they could be utilized.

Supervisor Lewis thanked Ms. Whelan for the memorandum, noting that it was helpful to him, and he thought it would be helpful for the Board to understand that the debt monies would have to be used for capital projects, but the operations and maintenance (O&M) monies could be used for either operations and maintenance or for capital projects and that there was some flexibility there. He stated that the reason that was important is because Unit 2 received $2.7 million of O&M money and the annual O&M budget for Unit 2 is somewhere around $50,000 so it would take 30+ years to use that for O&M only and so it seems that we would want to try to find some type of capital project to utilize that money for so that Unit 2 can benefit from it now. He went on to state that felt that flexibility was important and suggested maybe blending funding with the next 10 years of O&M being reduced and using the rest on a capital project. He stated that this is all a nice dilemma for the District Board to have.

Ms. Whelan stated that it was important to note that if it was intended to spend any O&M money on a capital project, it should be included on the next fiscal year's budget or future budgets to provide adequate notice to homeowners that we intend to utilize some O&M monies on capital projects.

Chairman Luczynski asked if this money could be used for an extension of Preto Boulevard or Manasota Beach Road. Ms. Whelan responded that originally Unit 2 bonds funded West Villages Parkway construction, in part, and the Engineer's Report includes major thoroughfare roadways so as long as the assessment methodology consultant deems that there is a benefit to Unit No. 2 by those projects, then yes that would be permissible.

Chairman Luczynski asked if the funds could be used to purchase land and fund the WVID building. Ms. Whelan stated that a WVID building was probably more of a master planning expense most appropriately designated as a Unit 1 expense but you could theoretically fund that cost with either the Unit 1 debt service from 2010 through 2016 which is about a $500,000 or from Unit 1 O&M which is about $28,000, with the same caveat to include in the next fiscal year's budget.

J. UNIT OF DEVELOPMENT NO. 3

1. Consider Request for Independent Internal Review and Report

Ms. Whelan explained that through discovery in the Gran Paradiso irrigation litigation, the District recently learned that Supervisor Meisel has at some point been retained as a consultant by Herbert and Associates Law, the law firm representing the Gran Paradiso POA (GPPOA) in the ongoing irrigation litigation, relative to that lawsuit. District Counsel was subsequently informed that Supervisor Meisel has at some point retained Mr. Herbert as his personal attorney on "issues pertaining to his ownership in Gran Paradiso, matters retaining to water rights, and other unspecified matters."

On first impression, these relationships create significant operational concerns with respect to the District's ability to meaningfully proceed in its defense relative to the GPPOA and other litigation without improper interference. District Counsel think it is clear that based on the known facts, the interests of the District appear to be directly adverse to the interests of Supervisor Meisel. Normally in this situation District Counsel is required by Florida Bar Rules to inform Mr. Meisel that the District's legal counsel cannot act as his attorney and that he needs to retain his own personal attorney, but here that seems to be moot given he has admittedly already retained Attorney Herbert.

Ms. Whelan went on to state that additionally, due to the fact that Supervisor Meisel is represented by legal counsel, and pursuant to Florida Bar Rules which all attorneys in the State are required to comply with, any attorneys for the District are not permitted to converse with Supervisor Meisel regarding topics related to litigation or potentially related to litigation without the consent of his attorney. Attorney Herbert has confirmed to Kutak Rock that he does not intend to provide this consent on behalf of his client. As a result, District attorneys, including Kutak Rock, insurance defense counsel, and any others, as well as District staff which act as an instrumentality of District Counsel, are now legally required to decline any attempts to correspond with Supervisor Meisel whether by e-mail, telephone, or here at Board meetings on litigation-related topics.

In addition to the extremely complex public governance situation that District staff currently finds ourselves in, the relationship between Supervisor Meisel and Attorney Herbert also appear to potentially present significant and extensive conflicts of interest in violation of civil, ethics, Florida Bar, and other laws.

For all these reasons, District Counsel thinks it is prudent for the District to retain an independent, external law firm with expertise in public employment and ethics matters to conduct an independent review of the District's current situation and to advise the District Board and Staff as to how to navigate this unprecedented situation. We would anticipate that the outside counsel would work independently but would have full access to District Staff, Supervisors, and documents during their review, as requested, and we expect that upon concluding their investigation, the District Board will be provided with their findings and any recommendations at a future Board of Supervisors' meeting.

Ms. Whelan indicated that her firm had been working to identify several options of law firms that could potentially do this work for the District and that Kutak Rock felt that it was important to retain someone that did not have any affiliation or relationship with the District. She hoped to have more options as of this meeting, but currently she has only been able to identify one attorney named Robert Fernandez of RHF Law Firm that could potentially do this work. She suggested that the Board could consider continuing this Board meeting to allow Kutak Rock to try to identify additional law firms.

The Board discussed their frustration with the situation being addressed and discussed Attorney Fernandez's qualifications.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley approving the retaining of RHF Law Firm LLC, Robert H. Fernandez, Esquire, to perform and provide an internal review and report relative to Supervisor Meisel's Actions. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

K. UNIT OF DEVELOPMENT NO. 11

1. Public Hearing on Master Assessments

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on January 22, 2025, and January 29, 2025, as legally required.

b. Consider Master Engineer's Report/Plan of Improvements

Mr. Licari presented the Engineer's Master Plan of Improvements and stated that the report was the same as the report the Board had approved at the January 9, 2025, meeting, with no changes. There were no questions from the Board Members.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Master Engineer's Report/Plan of Improvements for Unit of Development No. 11, as presented.

c. Consider Master Assessment Methodology Report

Mr. Karmeris presented the Unit of Development No. 11 Master Methodology Report and stated that the report was the same as the report the Board had approved at the January 9, 2025, meeting, with no changes. There were no questions from the Board Members.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the Master Assessment Methodology Report for Unit of Development No. 11, as presented.

A **MOTION** was then made by Mr. Lewis, seconded by Ms. Masney and passed unanimously opening the Public Hearing to consider levying and imposing master assessments for Unit of Development No. 11.

d. Consider Resolution No. 2025-09 – Levying and Imposing Master Assessments

Resolution No. 2025-09 was presented, entitled:

RESOLUTION 2025-09

A RESOLUTION AUTHORIZING THE DISTRICT'S SERIES 2025 PROJECT FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY WITHIN UNIT OF DEVELOPMENT NO. 11 OF THE DISTRICT SPECIALLY BENEFITED BY SUCH SERIES 2025 PROJECT TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA, AS AMENDED; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Ms. Whelan explained that this resolution approves and levies the master debt service assessments for Unit 11 based on the Engineering and Assessment Methodology Reports just adopted by the Board. At the point in time which nears the actual bond issuance the Board will consider a supplemental assessment resolution that certifies a portion of these debt service assessments for collection corresponding with the bond amounts. She reminded the Board that this master debt service assessment effects only lands within Unit of Development No. 11 and nothing that is currently developed.

The Chairman solicited public comment at this time relative to the Unit 11 master debt service assessments. There was no public comment.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-09, as presented.

A **MOTION** was then made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously closing the Unit No. 11 Public Hearing.

L. UNIT OF DEVELOPMENT NO. 12

1. Consider Public Hearing on Master Assessments

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on January 22, 2025, and January 29, 2025, as legally required.

b. Consider Master Engineer's Report/Plan of Improvements

Mr. Licari presented the Unit of Development No. 12 Engineer's Master Plan of Improvements and stated that the report was the same as the report the Board had approved at the January 9, 2025, meeting, with no changes. There were no questions from the Board Members.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Unit of Development No. 12 Engineer's Master Plan of Improvements, as presented.

c. Consider Master Assessment Methodology Report

Mr. Karmeris presented the Unit of Development No. 12 Master Methodology Report and indicated that the report was the same as the report the Board had approved at the January 9, 2025, meeting, with no changes. There were no questions from the Board Members.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the Unit of Development No. 12 Master Methodology Report, as presented.

d. Consider Resolution No. 2025-10 – Levying and Imposing Master Assessments

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis opening the Public Hearing to consider Master Assessments for Unit of Development No. 12 and passed unanimously.

Resolution No. 2025-10 was presented, entitled:

RESOLUTION 2025-10

A RESOLUTION AUTHORIZING THE DISTRICT'S SERIES 2025 PROJECT FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY WITHIN UNIT OF DEVELOPMENT NO. 12 OF THE DISTRICT SPECIALLY BENEFITED BY SUCH SERIES 2025 PROJECT TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA, AS AMENDED; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Ms. Whelan explained the resolution approves and levies master assessments on the lands within Unit of Development No. 12 which is an undeveloped portion of District property and at the time in which the bonds will be issued the Board will consider a supplemental assessment resolution that certifies a portion of these debt service assessments for collection corresponding with the bond amounts.

The Chairman solicited public comment at this time relative to the Unit 12 master debt service assessments. There was no public comment.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-10, as presented.

A **MOTION** was then made by Mr. Buckley, seconded by Ms. Masney and passed unanimously closing the Public Hearing regarding the Unit of Development No. 12.

M. ATTORNEY-CLIENT SESSION RELATIVE TO LITIGATION

Ms. Whelan indicated that an attorney-client session was not necessary at this time.

N. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari reported that Staff was working on a project that would allow the reutilization of the reclaimed transmission line that used to carry reclaimed water to Primary Irrigation Lake #1 and by making a few new connections to the master irrigation system to create two isolated loops to allow for two separate pumps to be used simultaneously. He noted that line has not recently been used since reclaimed water is now traveling through another transmission line and depositing into Primary Irrigation Lake #4. Three locations have been identified that will allow for the cross connections and with the two isolated systems can potentially double capacity to push water. The design has been completed and the intention is to move forward with the project.

2. District Attorney

Ms. Whelan reported that there were no updates on the irrigation assessment litigation or urbanization litigation. In regard to the irrigation litigation, last week the GPPOA filed an emergency motion relative to the District's collection of well availability fees, post-issuance of the temporary injunction, as well as the District's intention to relocate irrigation quantities. A status conference is scheduled for 2:00 p.m. on February 13, 2025.

In addition, the Water Use Permit modification that provides for the reallocation of quantities from Gran Paradiso to other properties, with the exception of the District-owned properties within Gran Paradiso, has been approved by Southwest Florida Water Management District (SWFWMD). The District is currently reviewing the approved permit modification to determine if the District has a grace period for when the irrigation water has to be reallocated from Gran Paradiso since the design and construction work to physically segment the system is still underway.

Supervisor Lewis asked if the GPPOA filed any sort of appeal or objection action with SWFWMD. Ms. Whelan responded that the only way to challenge a SWFWMD permit is through an appeal process which is handled by SWFWMD, and that the appeal process period has already closed.

3. District Operations' Manager

Mr. Wilson reported that most all of the District owned lights that were affected by the hurricanes had been repaired. Those poles owned by FPL or NextEra are currently under repairs. There seems to be a supply issue with the light pole fixtures. The LED lighting retrofitting on the District owned poles within Gran Paradiso has also been completed. After approval from the District Engineer, these LED light pole upgrades that were performed would be paid for from remaining bond construction funds with no additional expense to the District or residents within Gran Paradiso.

In addition, Mr. Wilson reported that the project being performed along Preto Boulevard was running smoothly and looked good. The phase of that project should be completed within the week. He noted that this project was designed to reduce the amount of irrigation used. Chairman Luczynski responded that the District was reducing the irrigation usage footprint so we can conserve every ounce of water.

A canal report inspection was conducted last week and operations was working on scheduling canal maintenance very soon. Chairman Luczynski stated that the drainage of the canals was critical to many neighborhoods for draining water out during storm events and stressed to complete the canal maintenance before the start of rainy season. Part of the canal inspection included the drainage within Gran Paradiso and that inspection report was shared with the GPPOA and its manager which helped identify the responsibility for action of the GPPOA versus the District's responsibilities.

Mr. Wilson also reported that hog damage had been discovered throughout the District and this type of damage could affect the fiscal year 2026/2027 budget.

4. District Manager

Mr. Crosley reported that staff had met with Plunkett Raysich Architects (PRA) regarding the concept of a District building. We discussed potential needs such as an area for office space, operations utility vehicles, equipment, bathrooms and a potential District meeting room that could accommodate District Board meetings. Once a space study has been completed we will discuss potential property sites that could accommodate the building. We did have discussions early on that identified two potential parcels; one potential property located near Gran Paradiso where the Lennar sales center used to be which is the north end of the District that already has parking, potable/sewer access and the other was a commercial piece near the water treatment plant at the Manasota Beach Road and West Villages Parkway intersection which is more centrally located in the District, but does not have the benefit of any existing utility improvements. Supervisor Meisel suggested getting feedback from the Gran Paradiso residents and also suggested using the Sarasota County fire station building as an option.

Mr. Crosley advised that the next meeting was scheduled for March 13, 2025. Chairman Luczynski stated that there was a conflict with the March 13, 2025, meeting and a quorum would not be attained and requested that the meeting be moved to March 20, 2025. There was consensus of the Board to move the regular March Board meeting to March 20, 2025 at 1 PM.

O. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

P. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 11:51 a.m. on a **MOTION** made by Mr. Buckley, seconded by Ms. Masney and passed unanimously.

_____ _____

Secretary/Assistant Secretary Chair/Vice Chair

This instrument was prepared by and
upon recording should be returned to:

Lindsay Whelan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE INCLUSION OF CERTAIN REAL PROPERTY IN UNIT OF DEVELOPMENT NO. 1

[BOCA ROYALE EAST PROPERTY]

THIS AGREEMENT (the "**Agreement**") is made and entered into this 7th day of March, 2025 (the "**Effective Date**"), by and between:

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-456, *Laws of Florida*, with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "**District**"); and

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company and the owner of certain lands within the District, with a mailing address of 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240 ("**Neal Communities**"); and

BOCA ROYALE PROPERTIES, LLC, a Florida limited liability company and the owner of certain lands within the District, with a mailing address of 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240 ("**Boca Royale Properties**," and together with Neal Communities, the "**Landowner**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, Laws of Florida, as amended (the "**Special Act**") for the purpose of constructing, acquiring, and maintaining infrastructure improvements and services; and

WHEREAS, in accordance with Section 11 of the Special Act, the District previously adopted Resolution 2004-13 establishing Unit of Development No. 1 within the District ("**Unit No. 1**"); and

WHEREAS, the District has thereafter amended the geographical boundary of Unit No. 1 to add approximately 298 additional acres to such unit pursuant to agreements entered into with the respective landowners of such property; and

WHEREAS, on August 31, 2017, the District issued its West Villages Improvement District Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1), in the aggregate principal amount of $32,165,000 (the "**Series 2017 Bonds**"), to finance the design, construction, and/or acquisition of certain master public infrastructure improvements and facilities within Unit No. 1 relating to the District's "**Series 2007 Project**" and "**Series 2017 Project**" (collectively, the "**Unit No. 1 Project**"); and

WHEREAS, the scope of the Unit No. 1 Project is described in more detail in that certain i) *Amended Unit of Development No. 1 Plan of Improvements,* dated November 20, 2015 as amended by the *Amendment to Amended Unit of Development No. 1 Plan of Improvements*, dated July 14, 2022 relative to the Series 2007 Project, and ii) *Plan of Improvements for 2017 Refinancing*, dated June 29, 2017 as amended by the *Amendment to Plan of Improvements for 2017 Refinancing*, dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Plan of Improvements**"); and

WHEREAS, the District has levied debt service special assessments (the "**Series 2017 Debt Assessments**") on all developable benefitted land within Unit No. 1, as the boundary has been amended from time to time, in order to secure the Series 2017 Bonds in accordance with that certain i) *Unit 1 Report of Engineer*, dated March 14, 2006 as amended by the *First Amendment*, dated April 25, 2006 and the *Second Amendment to the Unit 1 Report of Engineer*, dated July 14, 2022 relative to the Series 2007 Project, and ii) *Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing*, dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Assessment Report of Benefits**"); and

WHEREAS, the Landowner is the owner of the entirety of the real property described in the attached **Exhibit A** (hereinafter, the "**Property**") consisting of approximately 2.97 acres located within the jurisdictional boundaries of the District; and

WHEREAS, the Landowner and the District now desire to amend the current boundary of Unit No. 1 to include the Property within such unit (hereinafter, the "**Unit Amendment**"); and

WHEREAS, in furtherance thereof, in order to update the Current Plan of Improvements relating to the Unit Amendment, the District prepared that certain i) *Second Amendment to Amended Unit of Development No. 1 Plan of Improvements*, dated March 7, 2025 relative to the Series 2007 Project, and the ii) *Second Amendment to the 2017 Plan of Improvements*, dated March, 7, 2025 relative to the Series 2017 Project (collectively, the "**Revised Plan of Improvements**"), attached hereto as **Composite Exhibit B**; and

WHEREAS, in order to properly allocate the costs of the Revised Plan of Improvements against all developable benefitted property now included within Unit No. 1, the District has also prepared that certain i) *Third Amendment to the Unit 1 Report of Engineer*, dated March 7, 2025 relative to the Series 2007 Project, and ii) *Amended and Restated Assessment Methodology Report of Benefits (Series 2017 Project)*, dated March 7, 2025 relative to the Series 2017 Project

(collectively, the "**Revised Assessment Report of Benefits**"), attached hereto as **Composite Exhibit C**; and

NOW, THEREFORE, based upon good and valuable consideration and mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The above Recitals are true and correct and are hereby incorporated herein by this reference.

SECTION 2. AMENDMENT OF UNIT NO. 1. Commencing as of the Effective Date of this Agreement, the Property shown in **Exhibit A** shall thereupon and thereafter be a part of and included within boundaries of the District's Unit No. 1. By execution of this Agreement, the Landowner hereby consents to the inclusion of the Property shown in **Exhibit A** in Unit No. 1 and the District hereby approves the inclusion of the Property shown in **Exhibit A** in Unit No. 1.

SECTION 3. CONSENT TO REVISED PLAN OF IMPROVEMENTS. The Landowner consents to the revisions to the Unit No. 1 Project as set forth in the Current Plan of Improvements resulting from the inclusion of the Property within the boundary of Unit No. 1 in the manner set forth in the Revised Plan of Improvements attached hereto as **Composite Exhibit B**.

SECTION 4. ACKNOWLEDGMENT OF BENEFIT TO THE PROPERTY; CONSENT TO REVISED ASSESSMENT REPORT OF BENEFITS AND THE IMPOSITION AND ALLOCATION OF NON-AD VALOREM SPECIAL ASSESSMENTS RELATIVE TO THE PROPERTY.

A. The Landowner acknowledges and agrees that the Property receives the same benefit from the Unit No. 1 Project, as may be amended from time to time, as similarly classified parcels of real property within Unit No. 1, and as a result the Property shall be subject to the same apportionment, method of assessment, and rate of non-ad valorem assessment as is or will be applied, assessed and levied annually by the District upon other similarly classified parcels of real property located within Unit No. 1.

B. The Landowner consents to revisions to the assessment methodology set forth in the Current Assessment Report of Benefits resulting from the inclusion of the Property within the boundary of Unit No. 1 in the manner set forth in the Revised Assessment Report of Benefits attached hereto as **Composite Exhibit C**.

C. Promptly after the Effective Date of this Agreement, the District shall undertake an assessment hearing to levy and impose the Series 2017 Debt Assessments on the Property pursuant to the Revised Plan of Improvements and the Revised Assessment Report of Benefits. The Landowner acknowledges and agrees that the District shall undertake such process and waives its right to protest the allocation of the Series 2017 Debt Assessments on the Property.

SECTION 5. AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

SECTION 6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both parties hereto.

SECTION 7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 8. 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, as follows:

A.	If to the District:	West Villages Improvement District 2501A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Landowner:	Neal Communities of Southwest Florida, LLC Boca Royale Properties, LLC 5800 Lakewood Ranch Boulevard Sarasota, Florida 34240 Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. 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 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 addresses 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 addresses set forth in this Agreement.

SECTION 9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties to this Agreement and no right or cause of action shall accrue upon or by

reason hereof, 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 parties to this Agreement any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; 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 parties to this Agreement and their respective representatives, successors, and assigns.

SECTION 10. CONTROLLING LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 11. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District or to District staff relative to this Agreement may be public records and will be treated as such in accord with Florida law.

SECTION 12. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and doubtful language will not be interpreted or construed against any party.

SECTION 13. 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.

SECTION 14. 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.

SECTION 15. RECORDING. This Agreement shall be recorded in the Official Records of Sarasota County, Florida and all terms, conditions, and covenants contained herein shall be deemed to run with the land.

[SIGNATURES ON NEXT PAGE]

IN WITNESS THEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES	**WEST VILLAGES IMPROVEMENT DISTRICT**
By: _____ Name: _____ Address: _____ _____	By: _____ Name: John Luczynski Title: Chairman, Board of Supervisors
By: _____ Name: _____ Address: _____ _____	

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by John Luczynski, as Chairman of the Board of Supervisors of West Villages Improvement District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

_____
Notary Public, State of Florida

Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____ 2025, by _____, as _____ of Neal Communities of Southwest Florida, LLC, a Florida limited liability company, for and on behalf of said entity. He/She [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

BOCA ROYALE PROPERTIES, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____ 2025, by _____, as _____ of Boca Royale Properties, LLC, a Florida limited liability company, for and on behalf of said entity. He/She [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

EXHIBIT A

Legal Description of the Property

LEGAL DESCRIPTION: (BY POINT BREAK SURVEYING)

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2014062918 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 18 AND 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°45'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,651.17 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 18; THENCE NORTH 00°36'40" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTIDN 18, A DISTANCE OF 2,655.20 FEET TO THE NORTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH 89°38'51" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,092.37 FEET; THENCE LEAVING SAID NORTH LINE S.00°00'00"E., A DISTANCE OF 414.55 FEET; THENCE S.32°39'24"E., A DISTANCE OF 159.81 FEET; THENCE S.83°14'28"W., A DISTANCE OF 274.84 FEET; THENCE S.32°28'34"E., A DISTANCE OF 365.15 FEET; THENCE S.24°04'44"W., A DISTANCE OF 375.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.17°42'12"W., A RADIAL DISTANCE OF 455.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 59°53'24", A DISTANCE OF 475.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.12°24'13"E., A

DISTANCE OF 351.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.76°50'51"W., A RADIAL DISTANCE OF 507.03 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 43°59'49", A DISTANCE OF 389.34 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.34°12'19"W., A DISTANCE OF 90.38 FEET; THENCE S.34°55'31"W., A DISTANCE OF 422.97 FEET; THENCE S.63°22'46"E., A DISTANCE OF 454.30 FEET; THENCE S.49°42'48"E., A DISTANCE OF 101.45 FEET; THENCE S.22°34'03"E., A DISTANCE OF 101.02 FEET; THENCE S.20°03'25"E., A DISTANCE OF 232.61 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.68°10'37"W., A RADIAL DISTANCE OF 900.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°23'50", A DISTANCE OF 713.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, 5.61°06'42"E., A DISTANCE OF 171.47 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.28°21'20"W., A RADIAL DISTANCE OF 545.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 55°06'21", A DISTANCE OF 524.25 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.07°06'47"E., A DISTANCE OF 423.04 FEET; THENCE CONTINUE SOUTHERLY ALONG SAID LINE, A DISTANCE OF 164.03 FEET TO A

POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 227.13 FEET AND A CENTRAL ANGLE OF 37°40'01"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 149.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.45°39'42"W., A RADIAL DISTANCE OF 2,072.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 06°01'31", A DISTANCE OF 217.91 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.44°11'34"W., A RADIAL DISTANCE OF 605.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 31 °18'52", A DISTANCE OF 330.66 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.14°28'39"E., A DISTANCE OF 195.78 FEET; THENCE 5.11°47'01"E., A DISTANCE OF 113.15 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.82°41'03"W., A RADIAL DISTANCE OF 235.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°53'09", A DISTANCE OF 188.20 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.43°00'36"W., A DISTANCE OF 788.64 FEET; THENCE S.10°26'23"E., A DISTANCE OF 600.46 FEET; THENCE S.23°03'06"W., A DISTANCE OF 1,367.66 FEET; THENCE N.84°52'31"W., A DISTANCE OF 722.42 FEET; THENCE N.58°42'27"W., A DISTANCE OF 666.92 FEET; THENCE N.00°47'09"E., A DISTANCE OF 135.53 FEET; THENCE N.49°50'04"W., A DISTANCE OF 178.34 FEET; THENCE N.56°18'11"W., A DISTANCE OF 190.18 FEET; THENCE N.64°57'23"W., A DISTANCE OF 166.26 FEET; THENCE N.65°14'22"W., A DISTANCE OF 167.94 FEET; THENCE N.70°38'32"W., A DISTANCE OF 189.13 FEET; THENCE N.88°28'31"W., A DISTANCE OF 211.61 FEET; THENCE S.86°45'40"W., A DISTANCE OF 125.61 FEET; THENCE N.89°12'51"W., A DISTANCE OF 30.00 FEET; THENCE N.00°47'09"E., A DISTANCE OF 54.02 FEET; THENCE N.89°12'51"W., TO WEST LINE OF NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, A DISTANCE OF 170.03 FEET; THENCE NORTH 00°47'09" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2,227.97 FEET TO THE POINT OF BEGINNING

CONTAINING 505.61 ACRES, MORE OR LESS.

COMPOSITE EXHIBIT B

Revised Plan of Improvements

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to Amended Unit No. 1 Plan of Improvements Engineer's Report dated November 20, 2015

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

1. Purpose and Scope

The purpose of this Amendment to the Amended Unit No. 1 Plan of Improvements Engineer's Report prepared by Stantec Consulting Services Inc. on November 20, 2015, as amended by the Amendment to Amended Unit 1 Plan of Improvements Engineer's Report, dated July 14, 2022 is to revise and update the area and boundary. The new area will be 8,997.2 acres. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to 2017 Plan of Improvements

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

1. Purpose and Scope

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WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Third Amendment to the 2007 Engineer's Report

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

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COMPOSITE EXHIBIT C

Revised Assessment Report of Benefits

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 1
Series 2017 Refunding Bonds

Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing

MARCH 7, 2025

Submitted by:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922
Fax: 561.630.4923
www.sdsinc.org

1.0 INTRODUCTION

The West Villages is a development consisting of residential Neighborhoods and Villages with associated Neighborhood and Village Centers, and a proposed mixed-use Town Center containing approximately 12,440 acres located in the City of North Port, Florida. The West Villages is contained within the West Villages Improvement District (the "District"). The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes. Unit of Development No. 1 ("Unit 1") was designated to provide for Master Planning, Standards Development, plus the construction, financing, long-term administration, and management of certain public infrastructure required for the District.

The purpose of this Amended and Restated Report is to revise the acreage and half-acre or less calculations for Unit 1after a boundary amendment adding an additional approximately 516 acres to Unit 1.

In accordance with that certain *Report of Engineer*, dated March 14, 2006, the *First Amendment to the Report of Engineer*, dated April 26, 2006, each prepared by the then-current District Engineer, Kimley-Horn and Associates, Inc., and the *Second Amendment to the Report of Engineer*, dated July 14, 2022, and the *Third Amendment to the 2007 Engineer's Report*, dated March 7, 2025, each prepared by Dewberry Engineers, Inc. (the "Original Reports"), along with other associated reports, the District levied and imposed special assessments securing its $34,895,000 in Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds"), which bonds are refunded by its $32,165,000 in Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Series 2017 Bonds").

In such reports, the District Engineer specifically determined:

> *"The new area will be 8,997.2 acres. The cost of the Project, as described in the approved Plan of Improvements, as amended, is $49,896,365.31. This total benefit amount divided by 15,404 of half-acre or less portions of lands that will be specially benefitted by the Project equals $3,239.18 of benefit per half-acre or less portion of land.*
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> *For purposes of this Report, the District Engineer has determined that the calculation of the half-acre portions of land shall be as follows:*
>
> *a) Each parcel of land not subject to a legally constituted condominium and having an area less than or equal to one-half acre shall represent one "Half-Acre Portion of Land"*
> *b) Each parcel of land not subject to a legally constituted condominium and having an area (the "Total Area") equal to or greater than one acre shall*

constitute a number of "Half-Acre Portions of Land" equal to the sum of (i) 2 times the number of whole acres (the "Whole Acres") included within the Total Area, plus (ii) that number of Half Acre Portions of Land equal to the result of (x) the Total Area minus the Whole Acres divided by (y) 0.50, rounded up to the next higher whole number.

c) *Any land that is subject to a legally constituted condominium shall not be allocated benefits pursuant to (a) or (b) above, but each condominium unit shall constitute one Half Acre Portion of Land.*

d) *The Determined Benefits allocated to each parcel of land or condominium unit in the Unit shall equal the total Determined Benefit multiplied by the number of Half-Acre Portions of Land represented by such parcel or condominium divided by the total Half-Acre Portions of Land for all parcels and condominium in the Unit.*

e) *The allocation of benefits shall be performed annually based upon the final tax roll for the Unit."*

The District has refunded the Series 2007 Bonds with the Series 2017 Bonds to, among other things, take advantage of interest rate savings which will result in new capital to be used for newly-contemplated infrastructure improvements while maintaining the same per parcel annual debt assessment. The purpose of this report is to memorialize this refinancing and provide assurance there will be no change in the non-ad valorem assessments to secure the Series 2017 Bonds (the "Series 2017 Assessments").

Table 1 provides a computation of the annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit subject to the Series 2017 Assessments and demonstrates that the Series 2017 Assessments provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2017 Bonds. The anticipated effect of the refunding of the Series 2007 Bonds will result in an increased par debt amount of outstanding District debt. However, due to the reduced interest rate associated with the re-issuance, the annual payment of debt assessments will stay the same and the new capital will be used for newly-contemplated infrastructure improvements.

In order to ensure that there is sufficient special assessment revenue to pay the Series 2017 Bonds, the District is required to perform an analysis which requires a determination of the amount of non-ad valorem assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2017 Bonds. Based on a Series 2017 refunding bond size of $32,165,000, the maximum annual debt service for the Series 2017 Bonds is $2,377,180, which has not been adjusted to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser (see attached Table 1).

Since the total amount of the Series 2007 Bonds and the Series 2017 Bonds new capital do not exceed $44,906,755.77, which is 90% of the total benefits number of $49,896,365.31 as described in the Original Reports, the benefit findings discussed in the report and Exhibit D as well as the 15,404 units (the estimated and projected number half-acre or less portions of land in the Unit) and methodology described in the Original Reports do not change and are incorporated herein by reference relative to the Series 2017 Bonds. In that regard, it is concluded that the allocation of special benefits remain unchanged as they flow peculiar to each acre, lot or unit within the District and that the apportionment of the special benefits for the Series 2017 Assessments remains fair and reasonable. It is also concluded that the Series 2017 Assessments remain not in excess of the special benefits peculiar to the property as apportioned.

Please note that Special District Services, Inc. is a management company and does not hold a certificate of authorization to perform engineering services in Florida. As such, this report is not the Report of Engineer as referenced in Florida Statutes 298.

Table 1

Series 2017 Bonds Summary – Note: Total Est. Annual Assessment Per Unit Does NOT Change Due to the Refunding

Product Type	Number of Units	Series 2007 Bonds Est. Annual Assessment per Unit*	Total Est. Annual Assessment	Series 2007 Exisiting Par Amount Per Unit Type	Series 2007 Exisiting Par Amount Per Unit	Series 2017 Future Par Amount Per Unit Type	Series 2017 Future Par Amount Per Unit	Series 2017 Bonds Est. Annual Assessment per Unit*
All	15,404	$144.95	$2,377,180	$29,575,000	$1,920	$32,165,000	$2,088	$144.95

**Does not include discounts and fees; annual assessment per Unit fluctuates each given based on the number of assessable units*

This instrument was prepared by and
upon recording should be returned to:

Lindsay Whelan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE INCLUSION OF CERTAIN REAL PROPERTY IN UNIT OF DEVELOPMENT NO. 1

[ESPLANADE AT WELLEN PARK PROPERTY]

THIS AGREEMENT (the "**Agreement**") is made and entered into this 7th day of March 2025 (the "**Effective Date**"), by and between:

> **WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2004-456, *Laws of Florida*, with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "**District**"); and
>
> **TAYLOR MORRISON OF FLORIDA, INC.,** a Florida corporation and the owner of certain lands within the District, with a mailing address of 551 North Cattleman Road, Suite 200, Sarasota, Florida 34232 (the "**Landowner**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, Laws of Florida, as amended (the "**Special Act**") for the purpose of constructing, acquiring, and maintaining infrastructure improvements and services; and

WHEREAS, in accordance with Section 11 of the Special Act, the District previously adopted Resolution 2004-13 establishing Unit of Development No. 1 within the District ("**Unit No. 1**"); and

WHEREAS, the District has thereafter amended the geographical boundary of Unit No. 1 to add approximately 298 additional acres to such unit pursuant to agreements entered into with the respective landowners of such property; and

WHEREAS, on August 31, 2017, the District issued its West Villages Improvement District Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1), in the aggregate principal amount of $32,165,000 (the "**Series 2017 Bonds**"), to finance the design, construction, and/or acquisition of certain master public infrastructure improvements and facilities within Unit No. 1 relating to the District's "**Series 2007 Project**" and "**Series 2017 Project**" (collectively, the "**Unit No. 1 Project**"); and

WHEREAS, the scope of the Unit No. 1 Project is described in more detail in that certain i) *Amended Unit of Development No. 1 Plan of Improvements,* dated November 20, 2015 as amended by the *Amendment to Amended Unit of Development No. 1 Plan of Improvements,* dated July 14, 2022 relative to the Series 2007 Project, and ii) *Plan of Improvements for 2017 Refinancing,* dated June 29, 2017 as amended by the *Amendment to Plan of Improvements for 2017 Refinancing,* dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Plan of Improvements**"); and

WHEREAS, the District has levied debt service special assessments (the "**Series 2017 Debt Assessments**") on all developable benefitted land within Unit No. 1, as the boundary has been amended from time to time, in order to secure the Series 2017 Bonds in accordance with that certain i) *Unit 1 Report of Engineer,* dated March 14, 2006 as amended by the *First Amendment,* dated April 25, 2006 and the *Second Amendment to the Unit 1 Report of Engineer,* dated July 14, 2022 relative to the Series 2007 Project, and ii) *Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing,* dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Assessment Report of Benefits**"); and

WHEREAS, the Landowner is the owner of the entirety of the real property described in the attached **Exhibit A** (hereinafter, the "**Property**") consisting of approximately 2.97 acres located within the jurisdictional boundaries of the District; and

WHEREAS, the Landowner and the District now desire to amend the current boundary of Unit No. 1 to include the Property within such unit (hereinafter, the "**Unit Amendment**"); and

WHEREAS, in furtherance thereof, in order to update the Current Plan of Improvements relating to the Unit Amendment, the District prepared that certain i) *Second Amendment to Amended Unit of Development No. 1 Plan of Improvements,* dated March 7, 2025 relative to the Series 2007 Project, and the ii) *Second Amendment to the 2017 Plan of Improvements,* dated March, 7, 2025 relative to the Series 2017 Project (collectively, the "**Revised Plan of Improvements**"), attached hereto as **Composite Exhibit B**; and

WHEREAS, in order to properly allocate the costs of the Revised Plan of Improvements against all developable benefitted property now included within Unit No. 1, the District has also prepared that certain i) *Third Amendment to the Unit 1 Report of Engineer,* dated March 7, 2025 relative to the Series 2007 Project, and ii) *Amended and Restated Assessment Methodology Report of Benefits (Series 2017 Project),* dated March 7, 2025 relative to the Series 2017 Project (collectively, the "**Revised Assessment Report of Benefits**"), attached hereto as **Composite Exhibit C**; and

NOW, THEREFORE, based upon good and valuable consideration and mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The above Recitals are true and correct and are hereby incorporated herein by this reference.

SECTION 2. AMENDMENT OF UNIT NO. 1. Commencing as of the Effective Date of this Agreement, the Property shown in **Exhibit A** shall thereupon and thereafter be a part of and included within boundaries of the District's Unit No. 1. By execution of this Agreement, the Landowner hereby consents to the inclusion of the Property shown in **Exhibit A** in Unit No. 1 and the District hereby approves the inclusion of the Property shown in **Exhibit A** in Unit No. 1.

SECTION 3. CONSENT TO REVISED PLAN OF IMPROVEMENTS. The Landowner consents to the revisions to the Unit No. 1 Project as set forth in the Current Plan of Improvements resulting from the inclusion of the Property within the boundary of Unit No. 1 in the manner set forth in the Revised Plan of Improvements attached hereto as **Composite Exhibit B**.

SECTION 4. ACKNOWLEDGMENT OF BENEFIT TO THE PROPERTY; CONSENT TO REVISED ASSESSMENT REPORT OF BENEFITS AND THE IMPOSITION AND ALLOCATION OF NON-AD VALOREM SPECIAL ASSESSMENTS RELATIVE TO THE PROPERTY.

A. The Landowner acknowledges and agrees that the Property receives the same benefit from the Unit No. 1 Project, as may be amended from time to time, as similarly classified parcels of real property within Unit No. 1, and as a result the Property shall be subject to the same apportionment, method of assessment, and rate of non-ad valorem assessment as is or will be applied, assessed and levied annually by the District upon other similarly classified parcels of real property located within Unit No. 1.

B. The Landowner consents to revisions to the assessment methodology set forth in the Current Assessment Report of Benefits resulting from the inclusion of the Property within the boundary of Unit No. 1 in the manner set forth in the Revised Assessment Report of Benefits attached hereto as **Composite Exhibit C**.

C. Promptly after the Effective Date of this Agreement, the District shall undertake an assessment hearing to levy and impose the Series 2017 Debt Assessments on the Property pursuant to the Revised Plan of Improvements and the Revised Assessment Report of Benefits. The Landowner acknowledges and agrees that the District shall undertake such process and waives its right to protest the allocation of the Series 2017 Debt Assessments on the Property.

SECTION 5. AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

SECTION 6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both parties hereto.

SECTION 7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 8. 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, as follows:

A.	If to the District:	West Villages Improvement District 2501A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Landowner:	Taylor Morrison of Florida, Inc. 551 North Cattleman Road, Suite 200 Sarasota, Florida 34232 Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. 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 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 addresses 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 addresses set forth in this Agreement.

SECTION 9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties to this Agreement and no right or cause of action shall accrue upon or by reason hereof, 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 parties to this Agreement any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; 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 parties to this Agreement and their respective representatives, successors, and assigns.

SECTION 10. CONTROLLING LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 11. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District or to District staff relative to this Agreement may be public records and will be treated as such in accord with Florida law.

SECTION 12. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and doubtful language will not be interpreted or construed against any party.

SECTION 13. 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.

SECTION 14. 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.

SECTION 15. RECORDING. This Agreement shall be recorded in the Official Records of Sarasota County, Florida and all terms, conditions, and covenants contained herein shall be deemed to run with the land.

[SIGNATURES ON NEXT PAGE]

IN WITNESS THEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Name: John Luczynski
Title: Chairman, Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by John Luczynski, as Chairman of the Board of Supervisors of West Villages Improvement District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

_____
Notary Public, State of Florida

Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____ 2025, by _____, as _____ of Taylor Morrison of Florida, Inc., a Florida corporation, for and on behalf of said entity. He/She [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

EXHIBIT A

Legal Description of the Property

A parcel of land lying in Section 17, Township 40 South, Range 20 East, Sarasota County, Florida and being more particularly described as follows:

Begin at the Northwest corner of said Section 16, thence along the West boundary of said Section 16, S 00°46'22" W, a distance of 1117.01 feet; thence N 71°45'30" W, a distance of 256.95 feet, thence northwesterly, 300.60 feet along the arc of a tangent curve to the right having a radius of 1000.00 feet and a central angle of 17°13'23" (chord bearing N 63°08'49" W, 299.47 feet); thence N 54°32'07" W, a distance of 96.77 feet; thence N 35°27'53" E, a distance of 935.32 feet; thence northeasterly, 104.08 feet along the arc of a tangent curve to the right having a radius of 2135.00 feet and a central angle of 02°47'35" (chord bearing N 36°51'40" E, 104.07 feet) to the POINT OF BEGINNING.

COMPOSITE EXHIBIT B

Revised Plan of Improvements

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to Amended Unit No. 1 Plan of Improvements Engineer's Report dated November 20, 2015

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
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Unit of Development No. 1

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WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 1
Series 2017 Refunding Bonds

Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing

MARCH 7, 2025

Submitted by:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922
Fax: 561.630.4923
www.sdsinc.org

1.0 INTRODUCTION

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>
> *For purposes of this Report, the District Engineer has determined that the calculation of the half-acre portions of land shall be as follows:*
>
> *a) Each parcel of land not subject to a legally constituted condominium and having an area less than or equal to one-half acre shall represent one "Half-Acre Portion of Land"*
> *b) Each parcel of land not subject to a legally constituted condominium and having an area (the "Total Area") equal to or greater than one acre shall*

constitute a number of "Half-Acre Portions of Land" equal to the sum of (i) 2 times the number of whole acres (the "Whole Acres") included within the Total Area, plus (ii) that number of Half Acre Portions of Land equal to the result of (x) the Total Area minus the Whole Acres divided by (y) 0.50, rounded up to the next higher whole number.

c) *Any land that is subject to a legally constituted condominium shall not be allocated benefits pursuant to (a) or (b) above, but each condominium unit shall constitute one Half Acre Portion of Land.*

d) *The Determined Benefits allocated to each parcel of land or condominium unit in the Unit shall equal the total Determined Benefit multiplied by the number of Half-Acre Portions of Land represented by such parcel or condominium divided by the total Half-Acre Portions of Land for all parcels and condominium in the Unit.*

e) *The allocation of benefits shall be performed annually based upon the final tax roll for the Unit."*

The District has refunded the Series 2007 Bonds with the Series 2017 Bonds to, among other things, take advantage of interest rate savings which will result in new capital to be used for newly-contemplated infrastructure improvements while maintaining the same per parcel annual debt assessment. The purpose of this report is to memorialize this refinancing and provide assurance there will be no change in the non-ad valorem assessments to secure the Series 2017 Bonds (the "Series 2017 Assessments").

Table 1 provides a computation of the annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit subject to the Series 2017 Assessments and demonstrates that the Series 2017 Assessments provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2017 Bonds. The anticipated effect of the refunding of the Series 2007 Bonds will result in an increased par debt amount of outstanding District debt. However, due to the reduced interest rate associated with the re-issuance, the annual payment of debt assessments will stay the same and the new capital will be used for newly-contemplated infrastructure improvements.

In order to ensure that there is sufficient special assessment revenue to pay the Series 2017 Bonds, the District is required to perform an analysis which requires a determination of the amount of non-ad valorem assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2017 Bonds. Based on a Series 2017 refunding bond size of $32,165,000, the maximum annual debt service for the Series 2017 Bonds is $2,377,180, which has not been adjusted to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser (see attached Table 1).

Since the total amount of the Series 2007 Bonds and the Series 2017 Bonds new capital do not exceed $44,906,755.77, which is 90% of the total benefits number of $49,896,365.31 as described in the Original Reports, the benefit findings discussed in the report and Exhibit D as well as the 15,404 units (the estimated and projected number half-acre or less portions of land in the Unit) and methodology described in the Original Reports do not change and are incorporated herein by reference relative to the Series 2017 Bonds. In that regard, it is concluded that the allocation of special benefits remain unchanged as they flow peculiar to each acre, lot or unit within the District and that the apportionment of the special benefits for the Series 2017 Assessments remains fair and reasonable. It is also concluded that the Series 2017 Assessments remain not in excess of the special benefits peculiar to the property as apportioned.

Please note that Special District Services, Inc. is a management company and does not hold a certificate of authorization to perform engineering services in Florida. As such, this report is not the Report of Engineer as referenced in Florida Statutes 298.

Table 1

Series 2017 Bonds Summary – Note: Total Est. Annual Assessment Per Unit Does NOT Change Due to the Refunding

Product Type	Number of Units	Series 2007 Bonds Est. Annual Assessment per Unit*	Total Est. Annual Assessment	Series 2007 Exisiting Par Amount Per Unit Type	Series 2007 Exisiting Par Amount Per Unit	Series 2017 Future Par Amount Per Unit Type	Series 2017 Future Par Amount Per Unit	Series 2017 Bonds Est. Annual Assessment per Unit*
All	15,404	$144.95	$2,377,180	$29,575,000	$1,920	$32,165,000	$2,088	$144.95

**Does not include discounts and fees; annual assessment per Unit fluctuates each given based on the number of assessable units*

This instrument was prepared by and
upon recording should be returned to:

Lindsay Whelan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE INCLUSION OF CERTAIN REAL PROPERTY IN UNIT OF DEVELOPMENT NO. 1

[WEST VILLAGES PARKWAY EXTENSION PROPERTY]

THIS AGREEMENT (the "**Agreement**") is made and entered into this 7th day of March, 2025 (the "**Effective Date**"), by and between:

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-456, *Laws of Florida*, with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "**District**"); and

WINCHESTER FLORIDA RANCH, LLLP, a Florida limited liability limited partnership and the owner of certain lands within the District, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the "**Landowner**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, Laws of Florida, as amended (the "**Special Act**") for the purpose of constructing, acquiring, and maintaining infrastructure improvements and services; and

WHEREAS, in accordance with Section 11 of the Special Act, the District previously adopted Resolution 2004-13 establishing Unit of Development No. 1 within the District ("**Unit No. 1**"); and

WHEREAS, the District has thereafter amended the geographical boundary of Unit No. 1 to add approximately 298 additional acres to such unit pursuant to agreements entered into with the respective landowners of such property; and

WHEREAS, on August 31, 2017, the District issued its West Villages Improvement District Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1), in the aggregate principal amount of $32,165,000 (the "**Series 2017 Bonds**"), to finance the design, construction, and/or acquisition of certain master public infrastructure improvements and

facilities within Unit No. 1 relating to the District's "**Series 2007 Project**" and "**Series 2017 Project**" (collectively, the "**Unit No. 1 Project**"); and

WHEREAS, the scope of the Unit No. 1 Project is described in more detail in that certain i) *Amended Unit of Development No. 1 Plan of Improvements*, dated November 20, 2015 as amended by the *Amendment to Amended Unit of Development No. 1 Plan of Improvements*, dated July 14, 2022 relative to the Series 2007 Project, and ii) *Plan of Improvements for 2017 Refinancing*, dated June 29, 2017 as amended by the *Amendment to Plan of Improvements for 2017 Refinancing*, dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Plan of Improvements**"); and

WHEREAS, the District has levied debt service special assessments (the "**Series 2017 Debt Assessments**") on all developable benefitted land within Unit No. 1, as the boundary has been amended from time to time, in order to secure the Series 2017 Bonds in accordance with that certain i) *Unit 1 Report of Engineer*, dated March 14, 2006 as amended by the *First Amendment*, dated April 25, 2006 and the *Second Amendment to the Unit 1 Report of Engineer*, dated July 14, 2022 relative to the Series 2007 Project, and ii) *Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing*, dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Assessment Report of Benefits**"); and

WHEREAS, the Landowner is the owner of the entirety of the real property described in the attached **Exhibit A** (hereinafter, the "**Property**") consisting of approximately 2.97 acres located within the jurisdictional boundaries of the District; and

WHEREAS, the Landowner and the District now desire to amend the current boundary of Unit No. 1 to include the Property within such unit (hereinafter, the "**Unit Amendment**"); and

WHEREAS, in furtherance thereof, in order to update the Current Plan of Improvements relating to the Unit Amendment, the District prepared that certain i) *Second Amendment to Amended Unit of Development No. 1 Plan of Improvements*, dated March 7, 2025 relative to the Series 2007 Project, and the ii) *Second Amendment to the 2017 Plan of Improvements*, dated March, 7, 2025 relative to the Series 2017 Project (collectively, the "**Revised Plan of Improvements**"), attached hereto as **Composite Exhibit B**; and

WHEREAS, in order to properly allocate the costs of the Revised Plan of Improvements against all developable benefitted property now included within Unit No. 1, the District has also prepared that certain i) *Third Amendment to the Unit 1 Report of Engineer*, dated March 7, 2025 relative to the Series 2007 Project, and ii) *Amended and Restated Assessment Methodology Report of Benefits (Series 2017 Project)*, dated March 7, 2025 relative to the Series 2017 Project (collectively, the "**Revised Assessment Report of Benefits**"), attached hereto as **Composite Exhibit C**; and

NOW, THEREFORE, based upon good and valuable consideration and mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The above Recitals are true and correct and are hereby incorporated herein by this reference.

SECTION 2. AMENDMENT OF UNIT NO. 1. Commencing as of the Effective Date of this Agreement, the Property shown in **Exhibit A** shall thereupon and thereafter be a part of and included within boundaries of the District's Unit No. 1. By execution of this Agreement, the Landowner hereby consents to the inclusion of the Property shown in **Exhibit A** in Unit No. 1 and the District hereby approves the inclusion of the Property shown in **Exhibit A** in Unit No. 1.

SECTION 3. CONSENT TO REVISED PLAN OF IMPROVEMENTS. The Landowner consents to the revisions to the Unit No. 1 Project as set forth in the Current Plan of Improvements resulting from the inclusion of the Property within the boundary of Unit No. 1 in the manner set forth in the Revised Plan of Improvements attached hereto as **Composite Exhibit B**.

SECTION 4. ACKNOWLEDGMENT OF BENEFIT TO THE PROPERTY; CONSENT TO REVISED ASSESSMENT REPORT OF BENEFITS AND THE IMPOSITION AND ALLOCATION OF NON-AD VALOREM SPECIAL ASSESSMENTS RELATIVE TO THE PROPERTY.

A. The Landowner acknowledges and agrees that the Property receives the same benefit from the Unit No. 1 Project, as may be amended from time to time, as similarly classified parcels of real property within Unit No. 1, and as a result the Property shall be subject to the same apportionment, method of assessment, and rate of non-ad valorem assessment as is or will be applied, assessed and levied annually by the District upon other similarly classified parcels of real property located within Unit No. 1.

B. The Landowner consents to revisions to the assessment methodology set forth in the Current Assessment Report of Benefits resulting from the inclusion of the Property within the boundary of Unit No. 1 in the manner set forth in the Revised Assessment Report of Benefits attached hereto as **Composite Exhibit C**.

C. Promptly after the Effective Date of this Agreement, the District shall undertake an assessment hearing to levy and impose the Series 2017 Debt Assessments on the Property pursuant to the Revised Plan of Improvements and the Revised Assessment Report of Benefits. The Landowner acknowledges and agrees that the District shall undertake such process and waives its right to protest the allocation of the Series 2017 Debt Assessments on the Property.

SECTION 5. AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

SECTION 6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both parties hereto.

SECTION 7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 8. 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, as follows:

A.	If to the District:	West Villages Improvement District 2501A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Landowner:	Winchester Florida Ranch, LLLP 4901 Vineland Road, Suite 450 Orlando, Florida 32811 Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. 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 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 addresses 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 addresses set forth in this Agreement.

SECTION 9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties to this Agreement and no right or cause of action shall accrue upon or by reason hereof, 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 parties to this Agreement any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; 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 parties to this Agreement and their respective representatives, successors, and assigns.

SECTION 10. CONTROLLING LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 11. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District or to District staff relative to this Agreement may be public records and will be treated as such in accord with Florida law.

SECTION 12. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and doubtful language will not be interpreted or construed against any party.

SECTION 13. 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.

SECTION 14. 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.

SECTION 15. RECORDING. This Agreement shall be recorded in the Official Records of Sarasota County, Florida and all terms, conditions, and covenants contained herein shall be deemed to run with the land.

[SIGNATURES ON NEXT PAGE]

IN WITNESS THEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Name: John Luczynski
Title: Chairman, Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by John Luczynski, as Chairman of the Board of Supervisors of West Villages Improvement District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

_____
Notary Public, State of Florida

Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

WINCHESTER FLORIDA RANCH, LLLP, a Florida limited liability limited partnership

By: **THOMAS RANCH VILLAGES GP, LLC**, a Delaware limited liability company

By: **THOMAS RANCH MANAGER, LLC**, a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____ 2025, by _____, as _____ of Thomas Ranch Manager, LLC, a Delaware limited liability company, for and on behalf of said entity. He/She [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

EXHIBIT A

Legal Description of the Property

COMMENCE AT SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF TRACT 603, AS DEPICTED AND RECORDED IN EVERLY AT WELLEN PARK, SUBDIVISION, PLAT BOOK 57, PAGE 66 IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING LYING ON A CURVE TO THE LEFT, HAVING A RADIUS OF 2135.00 FEET AND A CHORD WHICH BEARS S.36°57'00"W. 97.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°37'11", A DISTANCE OF 97.62 FEET; THENCE S.35°27'53"W., A DISTANCE OF 941.78 FEET; THENCE N.54°32'07"W., A DISTANCE OF 130.00 FEET; THENCE N.35°27'53"E., A DISTANCE OF 941.98 FEET TO SOUTHEAST CORNER OF TRACT 603 AS DEPICTED AND RECORDED IN WELLEN PARK GOLF AND COUNTRY CLUB, PHASE 1A, SUBDIVISION, PLAT BOOK 56, PAGE 75 OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2265.00 FEET, A CHORD WHICH BEARS N.41°58'19"E. 499.99 FEET, AND A CENTRAL ANGLE OF 12°40'25"; THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID TRACT 603 OF SAID WELLEN PARK GOLF AND COUNTRY CLUB, PHASE 1A, A DISTANCE OF 501.01 FEET TO THE SOUTH LINE OF TRACT 101 AS DEPICTED AND RECORDED IN MANASOTA BEACH RANCHLANDS PLAT NO. 1, SUBDIVISION, PLAT BOOK 55, PAGE 367 IN SAID PUBLIC RECORDS; THENCE S.41°41'28"E., ALONG SAID SOUTHERLY LINE A DISTANCE OF 130.00 FEET TO THE INTERSECTION WITH SAID TRACT 603 OF SAID EVERLY AT WELLEN PARK, SUBDIVISION, SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2135.00 FEET, A CHORD WHICH BEARS S.43°17'04"W. 373.97 FEET, AND A CENTRAL ANGLE OF 10°02'56"; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID TRACT 603 AND THE ARC OF SAID CURVE, A DISTANCE OF 374.45 FEET TO THE POINT OF BEGINNING, BEING AND LYING IN SECTIONS, 8, 9 AND 17 TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS OF WAY, AND RESTRICTIONS OF RECORD, IF ANY,

CONTAINING 185695 SQUARE FEET OR 4.26 ACRES, MORE OR LESS.

LESS AND EXCEPT:

DESCRIPTION:

COMMENCE AT SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF TRACT 603, AS DEPICTED AND RECORDED IN EVERLY AT WELLEN PARK, SUBDIVISION, PLAT BOOK 57, PAGE 66 IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N.88°05'49"W., ALONG THE SOUTH LINE OF SECTION 9, A DISTANCE OF 158.99 FEET TO SOUTHEAST CORNER OF TRACT 603 AS DEPICTED AND RECORDED IN WELLEN PARK GOLF AND COUNTRY CLUB, PHASE 1A, SUBDIVISION, PLAT BOOK 56, PAGE 75 OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2265.00 FEET, A CHORD WHICH BEARS N.42°05'31"E. 490.57 FEET, AND A CENTRAL ANGLE OF 12°26'02"; THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID TRACT 603 OF SAID WELLEN PARK GOLF AND COUNTRY CLUB, PHASE 1A, A DISTANCE OF OF 491.53 FEET; TO THE SOUTH LINE OF TRACT 101 AS DEPICTED AND RECORDED IN MANASOTA BEACH RANCHLANDS PLAT NO. 1, SUBDIVISION, PLAT BOOK 55, PAGE 367 IN SAID PUBLIC RECORDS; THENCE S.41°41'29"E., ALONG SAID SOUTHERLY LINE A DISTANCE OF 130.00 FEET TO THE INTERSECTION WITH SAID TRACT 603 OF SAID EVERLY AT WELLEN PARK, SUBDIVISION, SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2135.00 FEET, A CHORD WHICH BEARS S.43°17'04"W. 373.97 FEET, AND A CENTRAL ANGLE OF 10°02'56"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 374.45 FEET TO THE POINT OF BEGINNING, BEING AND LYING IN SECTIONS, 8 AND 9 TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS OF WAY, AND RESTRICTIONS OF RECORD, IF ANY,

CONTAINING 56318 SQUARE FEET OR 1.29 ACRES, MORE OR LESS.

COMPOSITE EXHIBIT B

Revised Plan of Improvements

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to Amended Unit No. 1 Plan of Improvements Engineer's Report dated November 20, 2015

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

1. Purpose and Scope

The purpose of this Amendment to the Amended Unit No. 1 Plan of Improvements Engineer's Report prepared by Stantec Consulting Services Inc. on November 20, 2015, as amended by the Amendment to Amended Unit 1 Plan of Improvements Engineer's Report, dated July 14, 2022 is to revise and update the area and boundary. The new area will be 8,997.2 acres. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to 2017 Plan of Improvements

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

1. Purpose and Scope

The purpose of this Second Amendment to the Unit 1 Plan of Improvement prepared by Stantec Consulting Services Inc. on June 29, 2017, as amended by the First Amendment prepared by Dewberry Engineers on July 14, 2022, is to revise and update the Unit 1 area and boundary. The new area will be 8,997.2 acres. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Third Amendment to the 2007 Engineer's Report

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

1. Purpose and Scope

The purpose of this Third Amendment to the Engineer's Report prepared by Kimley Horn on March 14, 2006, as amended by the First Amendment dated April 25, 2006, and Second Amendment by Dewberry Engineers on July 14, 2022, is to revise and update the Unit 1 area and boundary. The new area will be 8,997.2 acres. The cost of the Project, as described in the approved Plan of Improvements, as amended, is $49,896,365.31. This total benefit amount divided by 15,404 of half-acre or less portions of lands that will be specially benefitted by the Project equals $3,239.18 of benefit per half-acre or less portion of land. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

COMPOSITE EXHIBIT C

Revised Assessment Report of Benefits

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 1
Series 2017 Refunding Bonds

Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing

MARCH 7, 2025

Submitted by:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922
Fax: 561.630.4923
www.sdsinc.org

1.0 INTRODUCTION

The West Villages is a development consisting of residential Neighborhoods and Villages with associated Neighborhood and Village Centers, and a proposed mixed-use Town Center containing approximately 12,440 acres located in the City of North Port, Florida. The West Villages is contained within the West Villages Improvement District (the "District"). The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes. Unit of Development No. 1 ("Unit 1") was designated to provide for Master Planning, Standards Development, plus the construction, financing, long-term administration, and management of certain public infrastructure required for the District.

The purpose of this Amended and Restated Report is to revise the acreage and half-acre or less calculations for Unit 1after a boundary amendment adding an additional approximately 516 acres to Unit 1.

In accordance with that certain *Report of Engineer*, dated March 14, 2006, the *First Amendment to the Report of Engineer*, dated April 26, 2006, each prepared by the then-current District Engineer, Kimley-Horn and Associates, Inc., and the *Second Amendment to the Report of Engineer*, dated July 14, 2022, and the *Third Amendment to the 2007 Engineer's Report*, dated March 7, 2025, each prepared by Dewberry Engineers, Inc. (the "Original Reports"), along with other associated reports, the District levied and imposed special assessments securing its $34,895,000 in Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds"), which bonds are refunded by its $32,165,000 in Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Series 2017 Bonds").

In such reports, the District Engineer specifically determined:

> *"The new area will be 8,997.2 acres. The cost of the Project, as described in the approved Plan of Improvements, as amended, is $49,896,365.31. This total benefit amount divided by 15,404 of half-acre or less portions of lands that will be specially benefitted by the Project equals $3,239.18 of benefit per half-acre or less portion of land.*
>
> *For purposes of this Report, the District Engineer has determined that the calculation of the half-acre portions of land shall be as follows:*
>
> *a) Each parcel of land not subject to a legally constituted condominium and having an area less than or equal to one-half acre shall represent one "Half-Acre Portion of Land"*
> *b) Each parcel of land not subject to a legally constituted condominium and having an area (the "Total Area") equal to or greater than one acre shall*

constitute a number of "Half-Acre Portions of Land" equal to the sum of (i) 2 times the number of whole acres (the "Whole Acres") included within the Total Area, plus (ii) that number of Half Acre Portions of Land equal to the result of (x) the Total Area minus the Whole Acres divided by (y) 0.50, rounded up to the next higher whole number.

c) *Any land that is subject to a legally constituted condominium shall not be allocated benefits pursuant to (a) or (b) above, but each condominium unit shall constitute one Half Acre Portion of Land.*

d) *The Determined Benefits allocated to each parcel of land or condominium unit in the Unit shall equal the total Determined Benefit multiplied by the number of Half-Acre Portions of Land represented by such parcel or condominium divided by the total Half-Acre Portions of Land for all parcels and condominium in the Unit.*

e) *The allocation of benefits shall be performed annually based upon the final tax roll for the Unit."*

The District has refunded the Series 2007 Bonds with the Series 2017 Bonds to, among other things, take advantage of interest rate savings which will result in new capital to be used for newly-contemplated infrastructure improvements while maintaining the same per parcel annual debt assessment. The purpose of this report is to memorialize this refinancing and provide assurance there will be no change in the non-ad valorem assessments to secure the Series 2017 Bonds (the "Series 2017 Assessments").

Table 1 provides a computation of the annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit subject to the Series 2017 Assessments and demonstrates that the Series 2017 Assessments provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2017 Bonds. The anticipated effect of the refunding of the Series 2007 Bonds will result in an increased par debt amount of outstanding District debt. However, due to the reduced interest rate associated with the re-issuance, the annual payment of debt assessments will stay the same and the new capital will be used for newly-contemplated infrastructure improvements.

In order to ensure that there is sufficient special assessment revenue to pay the Series 2017 Bonds, the District is required to perform an analysis which requires a determination of the amount of non-ad valorem assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2017 Bonds. Based on a Series 2017 refunding bond size of $32,165,000, the maximum annual debt service for the Series 2017 Bonds is $2,377,180, which has not been adjusted to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser (see attached Table 1).

Since the total amount of the Series 2007 Bonds and the Series 2017 Bonds new capital do not exceed $44,906,755.77, which is 90% of the total benefits number of $49,896,365.31 as described in the Original Reports, the benefit findings discussed in the report and Exhibit D as well as the 15,404 units (the estimated and projected number half-acre or less portions of land in the Unit) and methodology described in the Original Reports do not change and are incorporated herein by reference relative to the Series 2017 Bonds. In that regard, it is concluded that the allocation of special benefits remain unchanged as they flow peculiar to each acre, lot or unit within the District and that the apportionment of the special benefits for the Series 2017 Assessments remains fair and reasonable. It is also concluded that the Series 2017 Assessments remain not in excess of the special benefits peculiar to the property as apportioned.

Please note that Special District Services, Inc. is a management company and does not hold a certificate of authorization to perform engineering services in Florida. As such, this report is not the Report of Engineer as referenced in Florida Statutes 298.

Table 1

Series 2017 Bonds Summary – Note: Total Est. Annual Assessment Per Unit Does NOT Change Due to the Refunding

Product Type	Number of Units	Series 2007 Bonds Est. Annual Assessment per Unit*	Total Est. Annual Assessment	Series 2007 Exisiting Par Amount Per Unit Type	Series 2007 Exisiting Par Amount Per Unit	Series 2017 Future Par Amount Per Unit Type	Series 2017 Future Par Amount Per Unit	Series 2017 Bonds Est. Annual Assessment per Unit*
All	15,404	$144.95	$2,377,180	$29,575,000	$1,920	$32,165,000	$2,088	$144.95

**Does not include discounts and fees; annual assessment per Unit fluctuates each given based on the number of assessable units*

RESOLUTION 2025-11

[UNIT NO. 1 2025 BOUNDARY AMENDMENT]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING A PUBLIC HEARING ON THE DISTRICT'S CONSIDERATION OF THE REVISED PLAN OF IMPROVEMENTS FOR UNIT OF DEVELOPMENT NO. 1 RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; FILING THE PROPOSED REVISED PLAN OF IMPROVEMENTS WITH THE DISTRICT SECRETARY; PROVIDING FOR PUBLISHED AND MAILED NOTICE AS SET FORTH IN SECTION 298.301, FLORIDA STATUTES; SETTING A PUBLIC HEARING TO BE HELD ON APRIL 10, 2025, AT 10:00 A.M. AT THE COMMISSION CHAMBERS, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE CONSIDERATION OF THE REVISED PLAN OF IMPROVEMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the West Villages Improvement District (the "**District**"), is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the "**Act**"), and is situated in the City of North Port, Florida and unincorporated Sarasota County, Florida; and

WHEREAS, in accordance with Section 11 of the Act, the District previously adopted Resolution 2004-13 establishing Unit of Development No. 1 relative to approximately 8,194 acres within the District ("**Unit No. 1**") which was amended in 2022 to add an additional 289 acres to such unit; and

WHEREAS, on August 3, 2006, the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Sarasota County, Florida, rendered its final judgment validating the District's proposed issuance of up to $44,905,000 aggregate principal amount of special assessment bonds, the proceeds of which bonds were to be applied to finance certain infrastructure improvements to be undertaken by the District within Unit No. 1; and

WHEREAS, on August 31, 2017, the District issued its West Villages Improvement District Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1), in the aggregate principal amount of $32,165,000 (the "**Series 2017 Bonds**"), to finance the design, construction, and/or acquisition of certain master public infrastructure improvements and facilities within Unit No. 1 relating to the District's "**Series 2007 Project**" and "**Series 2017 Project**" (collectively, the "**Unit No. 1 Project**"); and

WHEREAS, the scope of the Unit No. 1 Project is described in more detail in that certain i) *Amended Unit of Development No. 1 Plan of Improvements*, dated November 20, 2015 as amended by the *Amendment to Amended Unit of Development No. 1 Plan of Improvements*, dated July 14, 2022 relative to the Series 2007 Project, and ii) *Plan of Improvements for 2017 Refinancing*, dated June 29, 2017 as amended by the *Amendment to Plan of Improvements for 2017 Refinancing*, dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Plan of Improvements**"); and

WHEREAS, the District has levied debt service special assessments (the "**Series 2017 Debt Assessments**") on all developable benefitted land within Unit No. 1, as the boundary has been amended from time to time, in order to secure the Series 2017 Bonds in accordance with that certain i) *Unit 1 Report of Engineer*, dated March 14, 2006 as amended by the *First Amendment*, dated April 25, 2006 and the *Second Amendment to the Unit 1 Report of Engineer*, dated July 14, 2022 relative to the Series 2007 Project, and ii) *Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing*, dated July 14, 2022 relative to the Series 2017 Project (collectively, the "**Current Assessment Report of Benefits**"); and

WHEREAS, concurrent with the adoption of this Resolution, the District has entered into that certain i) *Agreement Regarding the Inclusion of Certain Real Property in Unit of Development No. 1 (Boca Royale East Property)*, with Neal Communities of Southwest Florida, LLC and Boca Royale Properties, LLC, ii) *Agreement Regarding the Inclusion of Certain Real Property in Unit of Development No. 1 (West Villages Parkway Extension Property)*, with Winchester Florida Ranch, LLLP, and iii) *Agreement Regarding the Inclusion of Certain Real Property in Unit of Development No. 1 (Esplanade at Wellen Park Property)*, with Taylor Morrison of Florida, Inc. (collectively, the "**Boundary Amendment Agreements**") approving the inclusion of approximately 516 additional acres to the geographical boundary of Unit No. 1 (hereinafter, the "**Boundary Amendment Property**"); and

WHEREAS, the District now has a need to levy and impose the Series 2017 Debt Assessments on the Boundary Amendment Property in proportion to the property's benefit from the Unit No. 1 Project and to reallocate the Series 2017 Debt Assessments on the existing lands within Unit No. 1; and

WHEREAS, it is in the best interest of the District and its residents and landowners to impose the Series 2017 Debt Assessments on the Boundary Amendment Property and to reallocate the Series 2017 Debt Assessments on the existing lands within Unit No. 1; and

WHEREAS, pursuant to the Boundary Amendment Agreements, the owner of the Boundary Amendment Property has consented to the levy and imposition of the Series 2017 Debt Assessments on the Boundary Amendment Property; and

WHEREAS, in furtherance thereof, in order to update the Current Plan of Improvements relating to the Unit Amendment, the District prepared that certain i) *Second Amendment to Amended Unit of Development No. 1 Plan of Improvements*, dated March 7, 2025 relative to the Series 2007 Project, and ii) *Second Amendment to the 2017 Plan of Improvements*, dated March,

7, 2025 relative to the Series 2017 Project (collectively, the "**Revised Plan of Improvements**"), attached hereto as **Composite Exhibit A**; and

WHEREAS, in accordance with Section 298.301(2), *Florida Statutes*, the Board hereby desires to adopt this Resolution declaring its intent to consider adoption of the Revised Plan of Improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:

SECTION 1. INTENT TO CONSIDER ADOPTION OF THE REVISED PLAN OF IMPROVEMENTS. The District's Board of Supervisors (the "**Board**") hereby determines that it is in the best interest of the District and its residents and landowners to impose the Series 2017 Debt Assessments on the Boundary Amendment Property and to reallocate the Series 2017 Debt Assessments on the existing lands within Unit No. 1. The Board hereby declares its intent to consider adoption of the proposed Revised Plan of Improvements.

SECTION 2. FILING OF THE PROPOSED REVISED PLAN OF IMPROVEMENTS WITH THE DISTRICT SECRETARY; NOTICE OF FILING OF SAME.

A. Upon the adoption of this Resolution, the Revised Plan of Improvements is accordingly filed with the Secretary of the District. A copy of the proposed Revised Plan of Improvements is attached hereto as **Composite Exhibit A.**

B. The Board hereby directs the preparation and publication of a notice of the public hearing on the adoption of the proposed Revised Plan of Improvements in the manner set forth in Section 298.301(2), *Florida Statutes*, which shall be published once a week for three (3) consecutive weeks in a newspaper of general circulation in Sarasota County. Additionally, the Board hereby directs a mailing of the notice of public hearing to those entities required to be so served pursuant to Section 298.301(3), *Florida Statutes*.

SECTION 2. PUBLIC HEARING ON ADOPTION OF THE PROPOSED REVISED PLAN OF IMPROVEMENTS. The Board hereby declares that a public hearing shall be held at 10:00 A.M., April 10, 2025 at the Commission Chambers, 4970 City Hall Boulevard, North Port, Florida 34286 for the purpose of hearing written comment and objection on the District's proposed adoption of the Revised Plan of Improvements.

SECTION 3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED, this 7th day of March, 2025.

ATTEST:	**WEST VILLAGES IMPROVEMENT DISTRICT**
_____	_____
Secretary/Asst. Secretary	**Chairman/Vice-Chairman**

Composite Exhibit A: Revised Plan of Improvements

Composite Exhibit A

Revised Plan of Improvements

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to Amended Unit No. 1 Plan of Improvements Engineer's Report dated November 20, 2015

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

1. Purpose and Scope

The purpose of this Amendment to the Amended Unit No. 1 Plan of Improvements Engineer's Report prepared by Stantec Consulting Services Inc. on November 20, 2015, as amended by the Amendment to Amended Unit 1 Plan of Improvements Engineer's Report, dated July 14, 2022 is to revise and update the area and boundary. The new area will be 8,997.2 acres. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to 2017 Plan of Improvements

MARCH 7, 2025

SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

1. Purpose and Scope

The purpose of this Second Amendment to the Unit 1 Plan of Improvement prepared by Stantec Consulting Services Inc. on June 29, 2017, as amended by the First Amendment prepared by Dewberry Engineers on July 14, 2022, is to revise and update the Unit 1 area and boundary. The new area will be 8,997.2 acres. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

WORK AUTHORIZATION

March 7, 2025

West Villages Improvement District

Subject: **Work Authorization # 52**
West Villages Improvement District

Dear Chairman, Governing Board:

Stantec Consulting Services, Inc. ("Stantec") is pleased to submit this work authorization to provide engineering services for the West Villages Improvement District. We will provide these services pursuant to our current agreement dated May 26, 2015 ("Engineering Agreement") as follows:

I. Scope of Work

West Villages Improvement District will engage the services of Stantec to perform those services as outlined in **Exhibit A** attached to this Work Authorization, and attendance at meetings of the District's Governing Board as requested by the District.

II. Fees

West Villages Improvement District will compensate Stantec in the amount set forth in the attached **Exhibit A** in accordance with the terms of the Engineering Agreement. The District will reimburse Stantec all direct costs which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Engineering Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the West Villages Improvement District and Stantec with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for considering Stantec. We look forward to working with you.

APPROVED AND ACCEPTED By: _____ Authorized Representative of West Villages Improvement District Date: March _____, 2025	Sincerely, _____ By: _____ Stantec Consulting Services, Inc.

EXHIBIT A

Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota FL 34240-8414
Tel: (941) 907-6900

February 21, 2025

Via Email: lindsay.whelan@kutakrock.com

West Villages Improvement District
7000 S Tamiami Tr
Venice, FL 34293

Reference: **Professional Services Proposal for West Villages Improvement District (WVID) Unit 1 Boundary Exhibit**

Dear To Whom it May Concern,

In accordance with your recent request, we have prepared a scope and fee proposal for the subject project. The proposed work is as follows:

SCOPE OF SERVICES

Task 210 - WVID Unit 1 Boundary Exhibit

Stantec will utilize this task to revise the existing boundary exhibit, drawing index no. 215613193v-spex03 dated May 25, 2022. Revisions to the sketch and legal descriptions will consist of the addition of three parcels totaling 516.537 acres.

Final deliverable will be the revised exhibit and a legal description in word format. This task may be utilized for additional services as requested by the Client.

Task 950 - Project Expenses

Expenses and labor costs for copying and transmittal of electronic files, blueprinting, reproduction services, color graphics, local deliveries, and overnight express delivery services shall be payable under this task.

FEES

These services will be performed as outlined below at our standard rates under our Professional Services Terms and Conditions. Enclosed is a copy of our current Schedule of Fees, effective January 1, 2025.

Task	Service	Fee Type	Fee Amount
210	ALTA/NSPS Boundary Survey	Fixed	$ 2,500
220	Topographic / Tree Survey	T/M*	est.) $ 200
		Total	**$ 2,700**

* Time and Material (T/M) estimates are based upon past experience but the actual fee may be more or less due to factors outside of Stantec's control. Fees are not to be exceeded without prior consent from the Client.

Unless otherwise specified, charges for SERVICES are based on Stantec's hourly billing rate table ("Rate Table"), attached hereto. The Rate Table is subject to escalation from time to time. At a minimum, effective each January 1 during the term of this Agreement, Stantec's charges for SERVICES shall escalate by either (a) the most current Consumer Price Index year over year percentage increase, not seasonally adjusted, for the preceding July, all items, as published by Statistics Canada (for Projects in Canada) plus 1.0%, or (b) the most current Consumer Price Index for All Urban Consumers (CPI-U) year over year percentage increase, not seasonally adjusted, for the preceding July, as published by the U.S. Bureau of Labor Statistics plus 1.0% (for all other projects).

Thank you for this request for professional services and the opportunity to be of service to you. We trust the information contained in this letter is consistent with your understanding. If this proposal is acceptable to you, please sign in the space provided and return to our office.

Sincerely,

Stantec Consulting Services Inc.

Kelly, Joe Digitally signed by Kelly, Joe Date: 2025.02.21 15:00:57 -05'00'

Joe Kelly, P.L.S.
Survey Manager
Tel: (980) 297-7685
E-Mail: joe.kelly@stantec.com

Kristopher A Wilhoit Digitally signed by Kristopher A Wilhoit Date: 2025.02.21 15:02:43 -05'00'

Kristopher A Wilhoit, PE
Vice President
Tel: (941) 907-6900
E-Mail: Kris.wilhoit@stantec.com

Enclosures: Professional Services Terms and Conditions
Schedule of Fees

Stantec

SCHEDULE OF FEES

Effective January 1, 2025

Staff Level	Rate
Level 3	$122.00
Level 4	$133.00
Level 5	$152.00
Level 6	$156.00
Level 7	$167.00
Level 8	$177.00
Level 9	$183.00
Level 10	$190.00
Level 11	$206.00
Level 12	$217.00
Level 13	$228.00
Level 14	$240.00
Level 15	$254.00
Level 16	$280.00
Level 17	$290.00
Level 18	$296.00
Level 19	$308.00
Level 20	$319.00
Level 21	$338.00
1 Person Field Crew	$150.00
2 Person Field Crew	$208.00
3 Person Field Crew	$265.00
4 Person Field Crew	$327.00

Unit billings, such as printing and survey materials, will be billed at standard rates. All other out-of-pocket expenses will be billed at cost +10%.

CONSIDER APPROVAL CHANGE ORDER NO. 12 BETWEEN THE DISTRICT AND DEMOYA INC. FOR WELLEN PARK BLVD. ROUNDABOUT AND US 41/STATE ROAD 45 IMPROVEMENT PROJECT

TO BE DISTRIBUTED
UNDER SEPARATE COVER

CONSIDER APPROVAL OF SHIPPS PROPOSAL FOR ROUNDABOUT WORK

TO BE DISTRIBUTED UNDER SEPARATE COVER

Jeff Aaron represents private and public sector clients throughout Florida in complex commercial litigation and governmental actions. His versatile experience ranges from election law and government affairs to intellectual property and technology matters. Jeff collaborates with clients operating across a range of sectors, including government, higher education, and technology, among others. Known for his natural leadership abilities and valuable governmental insights, Jeff was appointed by Governor Ron DeSantis to serve on the Sixth District Court of Appeal Judicial Nominating Commission and was subsequently elected to serve as its chair.

An ardent advocate of intellectual and practical developments in the law, Jeff works closely with clients to provide meaningful and substantive counsel throughout the litigation process. His deep understanding of how state and local governments function, helps clients understand the legal and regulatory implications of legislative issues affecting business operations and strategic planning. When challenges arise, Jeff represents clients before state agencies, at administrative hearings, and in state and federal courts throughout the state.

Prior to founding Downs Aaron, Jeff served as a judicial intern for The Honorable Jeffrey Levenson of the Seventeenth Judicial Circuit Court in Florida. He also served as a law clerk in Florida Governor Rick Scott's Office of the General Counsel, at William Morris Endeavor's Music Division, and at the University of Florida's Office of the Vice President and General Counsel.

Education

- J.D., University of Florida Levin College of Law, 2016, cum laude
- M.B.A., Florida Gulf Coast University, 2012, with Honors
- B.S., Florida Gulf Coast University, 2010

Admissions & Affiliations

Admissions:

- Florida
- U.S. District Court for the Southern, Middle, and Northern Districts of Florida
- U.S. Supreme Court

Affiliations:

- Judicial Nominating Commission, Sixth District Court of Appeal
  - Chair
- Judicial Nominating Commission, 9th Judicial Circuit
  - Chair, 2020-2021
  - Vice Chair, 2019-2020
- The Federalist Society, President, Young Lawyers Chapter
- Public Employees Relations Commission
  - Commissioner

News, Insights, and Recognition

News:

- "Hemp execs pledge millions to Republican Party of Florida, texts reveal," *CBS News Miami*, July 11, 2024
- "Fla. Justices Won't Undo DeSantis' Suspension Of Prosecutor(https://www.law360.com/articles/1845088)," *Law360*, June 6, 2024
- "Lobbyist File — Doing Business on the Fourth Floor, September 22, 2023," *News Service of Florida,* September 21, 2023
- "Personnel File — People on the Move, July 17, 2023," *News Service of Florida,* July 17, 2023
- "Warren v. DeSantis: Governor's aide, Warren's aide, were key witnesses(https://floridaphoenix.com/2022/12/02/warren-v-desantis-

governors-aide-warrens-aide-were-key-witnesses/)," *Florida Phoenix*, December 2, 2022

- "Warren v. DeSantis: Hillsborough State Attorney's chief of staff helps governor's case on final day of trial(https://www.fox13news.com/news/warren-v-desantis-hillsborough-state-attorneys-chief-of-staff-helps-governors-case-on-final-day-of-trial.amp)," *WTVT-TV FOX 13 Tampa*, December 2, 2022
- "Personnel File — People on the Move," *News Service Florida*, September 8, 2022
- "Ron DeSantis Announces 36 Judicial Nominating Commission Appointments," *Florida Daily,* September 6, 2022
- "Governor Ron DeSantis Appoints Two to the Public Employees Relations Commission(https://spotonflorida.com/fl-government/3381173/governor-ron-desantis-appoints-two-to-the-public.html)," *SpotOnFlorida,* December 22, 2021
- "Deja Vu: Recount Veterans Back At It In Florida(https://www.law360.com/publicpolicy/articles/1101563/deja-vu-recount-veterans-back-at-it-in-florida?nl_pk=b052d5f7-3c2e-4d2c-887d-ce51749e1cc2&utm_source=newsletter&utm_medium=email&utm_campaign=publicpolicy)," *Law360*, November 2018
- "Rick Scott Files Recount Lawsuit Against Hillsborough Elections Supervisor(http://floridapolitics.com/archives/281172-rick-scott-files-recount-lawsuit-against-hillsborough-county-supervisor-of-elections)," *Florida Politics*, November 2018

Insights:

- Moderator, "A Discussion with Florida Supreme Court Justice Jamie Grosshans," Inaugural Florida Young Lawyers Summit, June 26, 2021
- Speaker, "Don't Get Spooked: 2020 Elections and the law," Association of Corporate Counsel (ACC) Virtual Event, October 29, 2020

Recognition:

- Best Lawyers in America: Ones to Watch, 2021-2024
  - Commercial Litigation
  - Government Relations Practice
  - Intellectual Property Law
  - Technology Law

DownsAaron, PLLC
A Florida Law Firm
Orlando | Tallahassee
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Robert H. Fernandez, Esq.

MANAGING SHAREHOLDER

Robert H. Fernandez, Esq., is the managing shareholder of RHF Law Firm, LLC, a prominent law firm based in Miami, Florida. With a career spanning over two decades, Mr. Fernandez is widely recognized for his expertise in business and commercial litigation, election and ethics law, and state and local bid-protests/public procurement. His deep knowledge and experience have made him a sought-after attorney in these areas, earning him a reputation as one of South Florida's leading legal practitioners.

Early Career and Legal Foundations

Mr. Fernandez began his distinguished legal career after earning his Juris Doctor from New York University School of Law in 1996, following a Bachelor of Arts degree from Columbia University in 1992. Upon admission to the Florida Bar in 1996, he quickly established himself as a formidable litigator. Over the years, he has represented a wide array of clients, including all types of businesses, elected officials, and candidates, in complex legal disputes.

Specialization in Election and Ethics Law

Mr. Fernandez is particularly noted for his work in Florida election and ethics law. He has provided legal counsel to elected officials and political candidates on compliance with Florida's Election Code and Ethics Code, ensuring that they navigate the intricate regulatory landscape effectively. His expertise extends to all aspects of election litigation, including candidate disqualifications, ballot initiative petitions, referendums, recounts, and post-election contests. His work in this field has solidified his position as a leading attorney in South Florida for election-related legal matters.

business and commercial litigation. He has successfully represented clients in high-stakes cases involving breach of contracts, business torts, shareholder disputes, non-compete covenants, and misappropriation of trade secrets in both state and federal courts. His ability to handle complex litigation has earned him a reputation for excellence and a track record of successful outcomes.

Public Procurement and Bid Protests

Mr. Fernandez is also a leading expert in public procurement and bid protests. He has represented a wide variety of businesses in disputes over bid awards before various Florida state agencies, school boards, county, and municipal governments. His strategic advice and legal representation has been instrumental in helping businesses navigate procurement challenges and avoid potential legal pitfalls.

Government and Public Service

Before founding RHF Law Firm, Mr. Fernandez held several prestigious positions, including serving as Deputy General Counsel to former Florida Governor Jeb Bush. In this role, he assisted the General Counsel in overseeing all legal matters affecting the Executive Office of the Governor and 17 executive agencies. His responsibilities included advising on agency actions, pending litigation, executive orders, legislative bills, constitutional issues, judicial and executive appointments, and public records law. His experience in this role provided him with invaluable insights into the workings of government and public policy.

Notable Cases and Achievements

Throughout his career, Mr. Fernandez has been involved in numerous high-profile cases. Some of his notable representations include:

- Successfully representing a Florida insurance agency in a multi-million dollar fraud dispute involving contract claims.
- Lead counsel in a successful multi-million dollar breach of contract claim against Miami-Dade County on behalf of an affordable housing developer.
- Co-counsel in a federal trial for a Canadian technology company in a successful breach of contract and misappropriation of trade secrets case against a telecom company.
- Lead counsel in bid protest challenges on behalf of businesses in disputes involving multi-million dollar contracts with government entities.

served on the Federal Judicial Nominating Commission for the Southern District of Florida, appointed by U.S. Senator Marco Rubio, and the Eleventh Circuit Judicial Nominating Commission, appointed by both Governor Rick Scott and Governor Ron Desantis. Additionally, he served on the Board of Trustees for Miami Dade College, appointed by Governor Charlie Crist, and on the Miami-Dade County Housing and Finance Authority.

Mr. Fernandez is also an accomplished speaker, frequently lecturing on topics such as election law, ethics law for candidates and elected officials, and the judicial nominating commission process in Florida. His contributions to the legal field have been recognized through various speaking engagements sponsored by bar associations and professional organizations.

Multilingual Capabilities

Fluent in Spanish, Mr. Fernandez has successfully handled numerous litigation matters involving Spanish-speaking clients, witnesses, and documents. His bilingual abilities have allowed him to effectively represent a diverse clientele in Miami and beyond.

Conclusion

Robert H. Fernandez, Esq., is a distinguished attorney whose career reflects a deep commitment to excellence, public service, and the law. As the managing shareholder of RHF Law Firm, he continues to provide top-tier legal representation to clients in business litigation, election law, and public procurement, maintaining a strong presence in South Florida's legal community.

Preliminary First Supplemental Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 12

March 7, 2025

SPECIAL DISTRICT SERVICES, INC
2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The West Villages Improvement District (the "District") is a local unit of special-purpose government with portions located in the City of North Port, Florida (the "City") within Sarasota County, Florida (the "County"). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (the "Act"). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") applies exclusively to Unit of Development No. 12 ("Unit No. 12") of the District and the plan of development which currently contemplates a total of 821 residential dwelling units of varying product types.

Unit No. 12 includes approximately 320.24+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands within Unit No. 12 (the "Unit No. 12 Improvements"). The West Villages Improvement District Unit of Development No. 12 Master Engineer's Report dated January 9, 2025 (the "Engineer's Report") was prepared by Dewberry Engineers Inc., 2201 Cantu Court, Suite 107, Sarasota, Florida (the "District Engineer"), and sets forth the Unit No. 12 Improvements including the pro rata share of certain master public infrastructure improvements allocated to Unit No. 12 as well as neighborhood public infrastructure improvements associated with Unit No. 12 including earthwork; roadways, stormwater improvements; water and sewer facilities; irrigation facilities; landscaping and streetlighting, and consulting and contingencies (collectively, the "Project"). The total estimated costs of the Project are $66,452,750.

The District presently plans to issue approximately $15,905,000 of Capital Improvement Revenue Bonds (the "Series 2025 Bonds") to finance a portion of the master infrastructure improvements comprising the Project, as described in the Engineer's Report.

This First Supplemental Report supplements the Master Special Assessment Methodology Report, dated January 9, 2025 (the "Master Report"), and will equitably allocate the costs being incurred by the District to issue the Series 2025 Bonds in order provide a portion of the Unit No. 12 Improvements to the assessable lands within Unit No. 12 in the District.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Unit No. 12. The total cost of the Project is currently estimated to be $66,452,750. A detail of the estimated Project costs is included herein on **Table A**.

The Project area consists of approximately 320.24 gross acres of land and is anticipated to include approximately 821 residential units of various unit types as outlined on **Table C.**

The Series 2025 Bonds, when issued will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 12 with the exception of the Westlake Multi-family properties as discussed in more detail herein. Any portion of the Project not financed through the issuance of the Series 2025 Bonds will be paid for by Main Street Ranchlands, LLLP or its successors or assigns (collectively, the "Developer").

The construction costs for the Project identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification

regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the Series 2025 Bonds, the District will impose non-ad valorem special assessments on benefited real property within Unit No. 12 with the exception of the Westlake Multi-family properties (which will receive a developer contribution in lieu of special assessments) as set forth in Section 5.0 herein (the "Series 2025 Assessments"). These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in Unit No. 12 must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing all or a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

A. Allocation of Benefit: Each parcel of land, lot and/or unit within Unit No. 12 in the District benefits from the construction and financing of the proposed improvements.

B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Unit No. 12 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Series 2025 Bonds, the District's debt will be allocated to the gross acreage within Unit No. 12 which totals approximately 320.24+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in Unit No. 12 (other than those parcels receiving a contribution in lieu of Series 2025 Assessments as described in Section 5.0 hereof) on an Equivalent Residential Unit ("*ERU*") basis and on the remaining unplatted land subject to the Series 2025 Assessments on an equal acreage basis. As platting occurs the debt assessments will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots that are subject to the Series 2025 Assessments receiving property folio numbers; and allocated on an *ERU* basis as shown herein on **Table C** and **Table F.** For the purpose of this First Supplemental Report each 50' single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned a 1.00 ERU. Any Front Footage ("FF") product type not specifically stated in this Master Report will be assigned an ERU Factor based on the FF of such new product using 50' as the baseline. (Refer to **Table C** attached hereto for proposed ERU Factors.)

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in

land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein on **Table C**.

5.0 REAL PROPERTY CONTRIBUTION

The Series 2025 Assessments are expected to be ultimately allocated to the units shown on **Table C** using target annual assessments provided by the Developer. As allocated, the Series 2025 Assessments are consistent with the Master Report, and are fairly and reasonably allocated across all benefitted properties. The District will recognize in-kind contributions of infrastructure by the Developer in the amount of approximately $12,326,069 as assessment credit to the Westlake Multi-family properties as specified in **Table C**, in order to reach target assessment levels.

6.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Section 197.3632, *Florida Statutes* ("*F.S.*") for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Section 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

7.0 FINANCING STRUCTURE

The estimated cost of construction for the Project is $66,452,750. The construction program and the costs associated with Unit No. 12 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by special assessments levied annually against assessable properties within Unit No. 12 in the District which totals approximately 320.24+/- acres in accordance with the assessment methodology set forth herein (including without limitation the contributions in lieu of special assessments described in Section 5.0 herein). Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (approximately $15,905,000) for Unit No. 12 is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide approximately $14,899,255* for construction related costs. The sizing of the Series 2025 Bonds is assumed to include a debt service reserve fund equal to the maximum annual net debt service and issuance costs as shown herein on **Table B**.

8.0 MODIFCATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Project (estimated at $66,452,750) is initially based on the estimated number of product types and residential dwelling units (821) projected to be constructed

* Preliminary, subject to change.

within Unit No. 12 in the District and benefited by the infrastructure improvements comprising the Project. Based on a Bond size of approximately $15,905,000∗ at an assumed interest rate of 5.50%∗ the estimated annual debt service on the Unit No. 12 Bonds will be approximately $1,094,340∗ which has
not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E** and **Table F**, the District will be required to perform a "true-up" analysis, which requires a computation at the time of submission of each site plan, plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a site plan, plat or re-plat is submitted to the City and/or County:

A. Assume that the total number of *ERUs* relative to the Project is at least 689.

B. Ascertain the number of assessable residential parcels/lots in the site plan, plat (unrecorded at this time) or re-plat and any prior site plans or plats ("Planned Assessable Units/Lots") and total amount of *ERUs* associated with such Planned Assessable Units/Lots.

C. Ascertain the current amount of potential remaining assessable parcels/lots ("Remaining Assessable Units/Lots," and together with the Planned Assessable Units/Lots, the "Total Assessable Units/Lots"[†]) and total number of *ERUs* associated with the Remaining Assessable Units/Lots.

If the sum of the *ERUs* associated with the Total Assessable Units/Lots are equal to 689, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is less than 689, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is more than 689 after the filing of the final site plan or plat for the Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into Unit No. 12 which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

9.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this First Supplemental Report, the debt associated with the District's

[†] Total Assessable Units/Lots for purposes of this analysis shall not include units for which developer contributions in lieu of special assessments have been recognized.

improvement plan will be initially distributed on an equal acreage basis on all of the benefiting acreage within Unit No. 12 in the District as outlined herein on **Table F** and **Exhibit "A"** attached hereto. As site plans or plats are approved, parcels and/or lot/units within Unit No. 12 will be assessed in the manner described herein.

The lands within Unit No. 12 consist of approximately 320.24+/- acres as described in **Exhibit "A"** attached hereto. As of the date of this First Supplemental Report Unit No. 12 is unplatted and the majority of the property in Unit No. 12 is undeveloped. The anticipated par amount of Series 2025 Bonds to be issued by the District to pay for the Project is approximately $15,905,000*. Prior to final site plan or plat approval the assessments levied against the lands within Unit No. 12 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Unit No. 12 in the District will be assessed a maximum of approximately $3,635.37 as outlined herein on **Table F**. When fully developed, and following recognition of developer contributions in lieu of special assessments, Unit No. 12 is expected to contain approximately 689 ERUs across residential dwelling units of varying product types.

10.0 ADDITIONAL STIPULATIONS

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. Special District Services, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report.

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

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TABLE A

PROJECT COST ESTIMATES

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

	Offsite Master Improvements	Oakbend	East Common	West Lake	Total
EARTHWORK	$ -	$ 6,400,000	$ 4,000,000	$ 8,450,000	**$ 18,850,000**
MASTER IRRIGATION	$ -	$ 250,000	$ 250,000	$ 500,000	**$ 1,000,000**
DRAINAGE AND WATER MANAGEMENT	$ -	$ 1,000,000	$ 400,000	$ 1,000,000	**$ 2,400,000**
POTABLE WATER	$ -	$ 905,000	$ 350,000	$ 1,100,000	**$ 2,355,000**
WASTEWATER	$ -	$ 1,500,000	$ 580,000	$ 1,300,000	**$ 3,380,000**
PROFESSIONAL SERVICES	$ 4,470,000	$ 1,508,250	$ 837,000	$ 1,852,500	**$ 8,667,750**
COLLECTOR AND ARTERIAL ROADS	$ 21,700,000	$ -	$ -	$ -	**$ 21,700,000**
WASTEWATER TREATMENT PLANT	$ 4,100,000	$ -	$ -	$ -	**$ 4,100,000**
WATER TREATMENT PLANT	$ 3,500,000	$ -	$ -	$ -	**$ 3,500,000**
PARKS/GOVERNMENT	$ 500,000	$ -	$ -	$ -	**$ 500,000**
Total	**$ 34,270,000**	**$ 11,563,250**	**$ 6,417,000**	**$ 14,202,500**	**$ 66,452,750**

TABLE B

BOND SIZING

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

	BOND SIZING	
Par Amount*	**$ 15,905,000**	*
Debt Service Reserve Fund (DSRF)	$ (547,170)	
Issuance Costs	$ (458,575)	
Construction Funds	**$ 14,899,255**	
Bond Interest Rate	5.50%	
Principal Amortization Period (Years)	30	

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Bexley	Townhome 20'	30	0.40	12.00	$ 1,157,377	$ 38,579
Bexley	Townhome 26'	30	0.52	15.60	$ 1,504,591	$ 50,153
Bexley	Duplex 33'	25	0.66	16.50	$ 1,591,394	$ 63,656
Bexley	Single-Family 55'	90	1.10	99.00	$ 9,548,363	$ 106,093
Bexley	Single-Family 70'	50	1.40	70.00	$ 6,751,368	$ 135,027
Oakbend	Single-Family 50'	92	1.00	92.00	$ 8,873,226	$ 96,448
Oakbend	Single-Family 60'	89	1.20	106.80	$ 10,300,658	$ 115,738
Westlake	Single-Family 52'	70	1.04	72.80	$ 7,021,423	$ 100,306
Westlake	Single-Family 75'	51	1.50	76.50	$ 7,378,281	$ 144,672
Westlake	6-Plex Carriage	90	0.50	45.00	$ 4,340,165.09**	$ 8,224.06**
Westlake	8-Plex Carriage	24	0.45	10.80	$ 1,041,639.62**	$ 43,401.65**
Westlake	30 Unit Building	180	0.40	72.00	$ 6,944,264.15**	$ 38,579.25**
	Total	**821**	**N/A**	**689.00**	**$ 66,452,750**	**N/A**

*Rounded

**Developer Contribution in Lieu of Assessment Credit Amount

TABLE D

ALLOCATION OF BOND DEBT

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Type	Bond Debt Allocation Per Unit*
Bexley	Townhome 20'	30	0.40	12.00	$ 340,093	$ 11,336
Bexley	Townhome 26'	30	0.52	15.60	$ 442,120	$ 14,737
Bexley	Duplex 33'	25	0.66	16.50	$ 467,627	$ 18,705
Bexley	Single-Family 55'	90	1.10	99.00	$ 2,805,764	$ 31,175
Bexley	Single-Family 70'	50	1.40	70.00	$ 1,983,874	$ 39,677
Oakbend	Single-Family 50'	92	1.00	92.00	$ 2,607,377	$ 28,341
Oakbend	Single-Family 60'	89	1.20	106.80	$ 3,026,825	$ 34,009
Westlake	Single-Family 52'	70	1.04	72.80	$ 2,063,229	$ 29,475
Westlake	Single-Family 75'	51	1.50	76.50	$ 2,168,091	$ 42,512
Westlake	6-Plex Carriage	90	0.50	45.00	$0**	$0**
Westlake	8-Plex Carriage	24	0.45	10.80	$0**	$0**
Westlake	30 Unit Building	180	0.40	72.00	$0**	$0**
	Total	**821**	**N/A**	**689.00**	**$ 15,905,000**	**N/A**

*Rounded

**Developer Contribution in Lieu of Assessment Credit Amount

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

		2025 Series Bond Debt	
1	Maximum Annual Debt Service	$ 1,094,340.00	
2	Maximum Annual Debt Service Assessment to be Collected	$ 1,164,191.49	*
3	Total Number of Gross Acres	**320.24**	
4	Maximum Annual Debt Service per Gross Acre	**$3,635.37**	
5	Total Number of Residential Units Planned	**821**	
6	Maximum Annual Debt Service per Unit Type	**See Table F**	

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Bexley	Townhome 20'	30	0.40	12.00	$ 24,893.62	$ 829.79
Bexley	Townhome 26'	30	0.52	15.60	$ 32,361.70	$ 1,078.72
Bexley	Duplex 33'	25	0.66	16.50	$ 34,228.72	$ 1,369.15
Bexley	Single-Family 55'	90	1.10	99.00	$ 205,372.34	$ 2,281.91
Bexley	Single-Family 70'	50	1.40	70.00	$ 145,212.77	$ 2,904.26
Oakbend	Single-Family 50'	92	1.00	92.00	$ 190,851.06	$ 2,074.47
Oakbend	Single-Family 60'	89	1.20	106.80	$ 221,553.19	$ 2,489.36
Westlake	Single-Family 52'	70	1.04	72.80	$ 151,021.28	$ 2,157.45
Westlake	Single-Family 75'	51	1.50	76.50	$ 158,696.81	$ 3,111.70
Westlake	6-Plex Carriage	90	0.50	45.00	$0***	$0***
Westlake	8-Plex Carriage	24	0.45	10.80	$0***	$0***
Westlake	30 Unit Building	180	0.40	72.00	$0***	$0***
	TOTAL	**821**	**N/A**	**689.00**	**$ 1,164,191**	**N/A**

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

***Developer Contribution in Lieu of Assessment Credit

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	320.24	$ 3,635.37	$ 49,665.88	**$15,905,000.00**
TOTALS		N/A	N/A	**$15,905,000.00**

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

RESOLUTION NO. 2025-12

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF WEST VILLAGES IMPROVEMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF WEST VILLAGES IMPROVEMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 12), SERIES 2025, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2025 BONDS") IN ORDER TO FINANCE THE SERIES 2025 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2025 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; APPROVING THE FORMS OF THE MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 BONDS; APPROVING THE FORM OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2025 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of West Villages Improvement District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of West Villages Improvement District Capital

Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Series 2025 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the first month and year in which Bonds are issued thereunder (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2025 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2025 Bonds, it is necessary and desirable for the Series 2025 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2025 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2025 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Bonds, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Bonds and to provide for various other matters with respect to the Series 2025 Bonds and the undertaking of the Series 2025 Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2025 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds.

4. Approval of Forms of Master Indenture and Supplemental Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B are the forms of the Master Indenture and Supplemental Indenture, which are each hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Master Indenture and Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Master Indenture and Supplemental Indenture which, when executed and delivered by the Trustee, shall each constitute the legal, valid and binding obligation of the District, enforceable in accordance with its respective terms. U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Indenture.

5. Description of Series 2025 Bonds. The Series 2025 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2025 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2025 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2025 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2025 Bonds and the Chairman is hereby

authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2025 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2025 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2025 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2025 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2025 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds 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 Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

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.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2025 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2025 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2025 Project and the issuance, sale and delivery of the Series 2025 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Assessment Methodology Report; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

13. 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.

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

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of West Villages Improvement District, this 7th day of March, 2025.

WEST VILLAGES IMPROVEMENT DISTRICT

Attest:

Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors

Exhibit A – Form of Purchase Contract
Exhibit B – Forms of Master Indenture and Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $18,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.5%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto.

WEST VILLAGES IMPROVEMENT DISTRICT
(CITY OF NORTH PORT, FLORIDA)

$[_____]
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 12), SERIES 2025

BOND PURCHASE CONTRACT

[_____], 2025

Board of Supervisors
West Villages Improvement District
North Port, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the West Villages Improvement District (the "District"). The District is located within the City of North Port, Florida (the "City") and within unincorporated Sarasota 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 4:00 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 Statement 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 $[_____] aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (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 Series 2025 Bonds shall be $[_____] (representing the $[_____] aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery 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") organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, and 2022-241, Laws of Florida and other applicable provisions of law (collectively, the "Act"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of April 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of April 1, 2025 (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"), and Resolution Nos. 2025-08 and 2025-[__] adopted by the Board on January 9, 2025 and [March 7], 2025, respectively (collectively, the "Bond Resolution").

The Series 2025 Assessments, the revenues of which comprise the Series 2025 Pledged Revenues for the Bonds, have been levied by the District on certain of the District Lands designated as Unit of Development No. 12 ("Unit No. 12"), which are those lands within the District specially benefited by the Series 2025 Project pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Bonds (collectively, the "Assessment Resolution").

3. **Limited Offering; Establishment of Issue Price**. 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.

(a) 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.

(b) Except as otherwise set forth in Exhibit B attached hereto, 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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this 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. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(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, and

(2) 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) at least 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 profit 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), and

(3) "sale date" means the date of execution of this Purchase Contract.

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated

[_____], 2025 (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"), relating to the Bonds, which 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 Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [_____], 2025 (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 District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, [Manasota Beach Ranchlands, LLLP], a Florida limited liability limited partnership (the "Developer"), and Special District Services, Inc., a Florida corporation, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D 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 Agreement between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 12 (Series 2025 Bonds) dated as of the Closing Date (the "Completion Agreement"), the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property Unit of Development No. 12 (Series 2025 Bonds) dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 12 (Series 2025 Bonds), in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds Unit of Development No. 12 (Series 2025 Bonds) in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of the West Villages Improvement District and to the Imposition of Special Assessments Unit of Development No. 12 (Series 2025 Bonds) in recordable form by the Developer dated as of the Closing Date (the "Declaration of Consent"), 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 Resolution; (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 Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2025 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 Resolution, 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 Resolution, 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 to which it is a party, the Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party 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 to which it is a party 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 to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, 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, use 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 Resolution, 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 (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(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 (i) are required for the due authorization by the District, or (ii) 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 Resolution, Financing Documents or the Ancillary Agreements to which it is a party 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 to which the District is a party, and the Series 2025 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, such Ancillary Agreements, and the Series 2025 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 the Series 2025 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 Limited Offering Memoranda or the collection of Series 2025 Assessments or the pledge of the Series 2025 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 2025 Project, the Bond Resolution, the Assessment Resolution, 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 Limited Offering Memoranda; (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;

(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, that 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 paragraph (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 2025 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) 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 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 Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) 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 its inception, 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 Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Limited Offering Memoranda, 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 disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Trust Estate.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will 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, 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 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 Resolution, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the

Assessment Resolution, 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 in writing by the Underwriter;

(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 Resolution 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 Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the 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 Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Williams, Parker, Harrison, Dietz & Getzen, PLLC, counsel to the Developer in form and substance acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter and its counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing Date in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Act;

(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; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is 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;

(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 its counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copy 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;

(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 F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Bonds and a certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 12 dated January 9, 2025, as supplemented by the First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 12 dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Bonds;

(23) A copy of the Engineer's Report and all supplements thereto;

(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) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2025 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) Declaration of Consent of the Developer with respect to all real property which is subject to the Series 2025 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and its counsel;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter and its 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 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 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 Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2025 Assessments.

10. Expenses.

(a) The District agrees to pay, 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, the District's methodology consultant, the District Engineer, 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. The District shall submit for recording 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 and applicable regulatory 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 Agreement 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, 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 the District Manager at

Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, 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, with the understanding that all such are made as of the date hereof, 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.

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.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

Accepted and agreed to this
____ day of _____, 2025.

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
John Luczynski,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2025

West Villages Improvement District
North Port, Florida

Re: West Villages Improvement District $[_____] Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance by West Villages Improvement District (the "District") of its Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [_____], 2025 (the "Bond Purchase Contract"), between the Underwriter and West Villages Improvement District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is $[____] per $1,000.00 or $[_____] for the Bonds.

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. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

6. The name and address of the Underwriter is:

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

The District is proposing to issue $[_____] aggregate amount of the Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (ii) pay certain costs associated with the issuance of the Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____]% for the Bonds, total interest paid over the life of the Bonds will be $[_____].

The source of repayment for the Bonds is the Series 2025 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in approximately $[_____] (representing average annual debt service on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services 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 2025 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature page follows.]

Sincerely,

By:_____
Theodore A. Swinarski,
Senior Vice President – Trading

SCHEDULE I

Expense	Amount
DALCOMP	$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** The purchase price for the Series 2025 Bonds shall be $[_____] (representing the $[_____].00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____])

2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

Series 2025 Bonds

Amount	Maturity	Interest Rate	Yield	Price

_____

[*Yield calculated to the first optional call date of _____, 20__.]

The Underwriter has offered the Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
	$
*	

* Maturity

The Series 2025 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
	$
*	

* Maturity

The Series 2025 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
	$
*	

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as a result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the First Supplemental Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

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

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2025

FMSbonds, Inc.
North Miami Beach, Florida

Re: West Villages Improvement District $[_____] Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Villages Improvement District (the "District"), an improvement district organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, and 2022-241, Laws of Florida (collectively, the "Act") in connection with the issuance by the District of its $[_____] original aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (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 as of April 1, 2025, as supplemented by that certain First Supplemental Trust Indenture, dated as of April 1, 2025 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as 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 [_____], 2025 (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, under existing law, we are of the opinion that:

1. The Series 2025 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "– Prepayment of Series 2025 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions

of the Series 2025 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2025 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____], 2025

West Villages Improvement District
City of North Port and Sarasota County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Ft. Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2 and C.3.)

Re: West Villages Improvement District $[_____] Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025

Ladies and Gentlemen:

We serve as counsel to the West Villages Improvement 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 $[_____] aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Bonds"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 207 of the First Supplemental Trust Indenture (defined below), and Section 8 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 it 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. Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, and 2022-241 Laws of Florida (collectively, the "**Act**"), establishing the District;
2. Resolution No. 2025-08 adopted by the District on January 9, 2025, approving and confirming the designation of Unit of Development No. 12 ("**Unit 12 Establishment**");
3. the *Master Trust Indenture*, dated as of April 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture* dated as of April 1, 2025 (the "**First Supplemental Trust 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 ("**Trustee**");

4. Resolution No. 2025-[__] adopted by the District on [March 7], 2025 ("**Bond Resolution**");
5. the *West Villages Improvement District Unit of Development No. 12 Master Engineer's Report*, dated January 9, 2025 (the "**Engineer's Report**"), which describes among other things, the "**Project;**"
6. the *Master Special Assessment Methodology Report – West Villages Improvements District Unit of Development No. 12*, dated January 9, 2025 as supplemented by the *Final First Supplemental Special Assessment Methodology Report - West Villages Improvement District Unit of Development No. 12*, dated [_____], 2025 ("**Assessment Methodology**");
7. Resolution Nos. [2025-06, 2025-07, 2025-10, and 2025-__] (collectively, "**Assessment Resolution**"), adopted by the District on [January 9, 2025, February 13, 2025, and _____, 2025] respectively, establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
8. the *Final Judgment* issued on [_____, 2025] by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No. [2025-CA-_____], and the Certificate of No Appeal issued on [_____, 2025];
9. the *Preliminary Limited Offering Memorandum* dated [_____], 2025 (the "**PLOM**") and *Limited Offering Memorandum* dated [_____], 2025 ("**LOM**");
10. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
11. certain certifications of Dewberry Engineers, Inc., as Consulting Engineer;
12. certain certifications of Special District Services, Inc., as District Manager and Assessment Consultant;
13. general and closing certificates of the District;
14. an opinion of Nabors Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Williams, Parker, Harrison, Dietz & Getzen, PLLC, counsel to [Manasota Beach Ranchlands, LLLP] (the "**Developer**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
    (a) the *Continuing Disclosure Agreement* dated [_____], 2025, by and among the District and the Developer and a dissemination agent;
    (b) the *Bond Purchase Contract* between the Underwriter and the District and dated [_____], 2025 ("**BPA**");
    (c) the *Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property, Unit of Development No. 12 (Series 2025 Bonds)* dated [_____], 2025;
    (d) the *Collateral Assignment and Assumption of Development Rights Relating To Unit of Development No. 12 (Series 2025 Bonds)* between the District and the Developer and dated [_____], 2025;
    (e) the *Agreement Between the District and the Developer Regarding the Completion of Certain Improvements, Unit of Development No. 12 (Series 2025 Bonds)* dated [_____], 2025;

(f) the *Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Unit of Development No. 12 (Series 2025 Bonds)* between the District and the Developer and dated [_____], 2025; and

18. the *Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments, Unit of Development No. 12 (Series 2025 Bonds)* executed by the Developer;

19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. ***Authority –*** Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government pursuant to the Act, with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Trust Estate 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. ***Agreements –*** The Bond Resolution and Assessment Resolution have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, and constitute legal, valid and binding obligations 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, 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 Sarasota County, Florida, of which no timely appeal was filed.

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

6. ***PLOM and LOM –*** The District has duly authorized the 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 BPA, 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 2025 BONDS – Prepayment of Series 2025 Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LITIGATION" (other than under the subcaption " – The Developer"), "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 inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to

the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Trust Estate 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 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate 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.

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 statistical, or other similar financial information or data. We express no opinion as to compliance with any state or federal tax laws.

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

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer’s ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and Declaration of Consent.

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

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

Very truly yours,

KUTAK ROCK LLP

_____

For the Firm

EXHIBIT E

CERTIFICATE OF DEVELOPER

[Manasota Beach Ranchlands, LLLP], a Florida limited liability limited partnership (the "Developer") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [_____], 2025 (the "Purchase Contract") between West Villages Improvement District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[_____] aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability limited partnership organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2025 and a final Limited Offering Memorandum dated [_____], 2025 (collectively, the "Limited Offering Memoranda").

4. The Agreement Between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 12 (Series 2025 Bonds) dated as of the Closing Date (the "Completion Agreement"), the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property Unit of Development No. 12 (Series 2025 Bonds) dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 12 (Series 2025 Bonds), in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds Unit of Development No. 12 (Series 2025 Bonds) in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement" and together with the Completion Agreement, the Acquisition Agreement, and the Collateral Assignment, the "Ancillary Documents") and the Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments Unit of Development No. 12 (Series 2025 Bonds) dated as of the Closing Date and executed by the Developer and to be recorded in the public records of Sarasota County, Florida (the "Declaration of Consent"), constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has both reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," and "CONTINUING DISCLOSURE" (as it relates to the Developer), and with respect to the Developer and the development of Unit No. 12 and the Series 2025 Project (each as defined in the Limited Offering Memoranda) under the captions "BONDOWNERS' RISKS" and "LITIGATION – The

Developer" and warrant and represent that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Section 20(2) of the Act.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2025 Assessments on the lands in Unit No. 12 of the District owned by the Developer. The levy of the Series 2025 Assessments on such lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

9. 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.

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the Series 2025 Project and Unit No. 12 and the Developer is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Series 2025 Project and Unit No. 12.

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

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Series 2025 Project and Unit No. 12 as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the lands in Unit No. 12 are zoned and properly designated for their intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Series 2025 Project and Unit No. 12 as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Series 2025 Project and Unit No. 12 as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Assessments imposed on lands in Unit No. 12 owned by it within thirty (30) days following completion of the Series 2025 Project and acceptance thereof by the District.

14. The Developer is not insolvent or in default of any obligations to pay special assessments.

15. [The Developer has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Developer only) accurately reflects the continuing disclosure history of the Developer. Except as expressly set forth in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE," the Developer has not failed to timely comply with its obligations under prior continuing disclosure obligations.]

Dated: [_____], 2025.

[Manasota Beach Ranchlands, LLLP], a
Florida limited liability limited partnership

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF DEWBERRY ENGINEERS INC.

DEWBERRY ENGINEERS INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [_____], 2025 (the "Purchase Contract"), by and between West Villages Improvement District (the "District") and FMSbonds, Inc. with respect to the District's $[_____] Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [_____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Series 2025 Project (as described in the Limited Offering Memoranda and the Report (as defined below)) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2025 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the "West Villages Improvement District Unit of Development No. 12 – Master Engineer's Report" dated January 9, 2025 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2025 Project are included in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 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.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Series 2025 Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2025 Project does not exceed the lesser of the cost of the Series 2025 Project or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Series 2025 Project as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Series 2025 Project and Unit No. 12 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 of the Series 2025 Project as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve Unit No. 12.

Date: [_____], 2025

DEWBERRY ENGINEERS INC.

By: _____
Print Name:_____
Title:_____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

SPECIAL DISTRICT SERVICES, INC. ("Special District Services") DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [_____], 2025 (the "Purchase Contract"), by and between West Villages Improvement District (the "District") and FMSbonds, Inc. with respect to the District's $[_____] Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [_____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Special District Services has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 12, dated January 9, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 12, dated [_____], 2025 (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2025 Project, or any information provided by us, and the Assessment Methodology Report, as of their respective dates 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.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION" (except as it relates to the Developer), "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (only as it relates to the District), and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" 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. 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 Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. 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.

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

9. Special District Services hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2025 (the "Disclosure Agreement") by and among the District, [Manasota Beach Ranchlands, LLLP], and Special District Services, as Dissemination Agent, and acknowledged by Special District Services, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Special District Services hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2025.

SPECIAL DISTRICT SERVICES, INC., a Florida corporation

By: _____
Name: _____
Title: _____

MASTER TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of April 1, 2025

WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 12)

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MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of April 1, 2025, between **WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of Chapter 2004-456, Laws of Florida (the "Act"), as amended from time to time, and other applicable provisions of State law; and

WHEREAS, on December 12, 2024, the Board of Supervisors of the District duly adopted Resolution No. 2024-29 designating the real property described in Exhibit A hereto as a Unit of Development (as defined herein) pursuant to Section 11 of the Act, with said Unit of Development being called "Unit of Development No. 12" (hereinafter sometimes referred to as "Unit No. 12"); and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and to levy and collect special assessments therefor as provided in Chapters 170 and 197, Florida Statutes, and to levy and collect user charges and fees therefor as provided in the Act; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of Unit No. 12; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture (hereinafter defined) have been duly authorized by the Governing Body (hereinafter defined) of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and of the sum of ten dollars ($10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture, the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and

all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) the Bonds of a Series are to be issued, authenticated and delivered, and the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts created hereunder or pursuant to a Supplemental Indenture, except the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places)

equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a 360-day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) 180. A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 2004-456, Laws of Florida, as amended from time to time.

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to

as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee, Cede & Co., of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of the Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the

maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of the Series Project to be funded by such Series of Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series of Bonds.

"Chairman" shall mean the Chairman or Vice Chairman of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein, and any other "obligated person" 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"*** as applied to a Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility" or ***"Liquidity Facility"*** shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the West Villages Improvement District, an independent special district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and

experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax-Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax-Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust, and (d) investment agreements at least one hundred percent (100%) collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond

Anticipation Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Direct and general obligations of any state of the United States, the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(d) 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;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short-term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) 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;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"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 is dissolved or liquidated or no longer performs the

functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 7 of the Act, for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI hereof.

"Owner" or ***"Owners"*** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

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

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such 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 District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Costs of Issuance Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Debt Service Account" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Optional Redemption Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Project" or ***"Series Projects"*** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account" shall mean the account within the Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (10%) of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (12) months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Tax Collector" shall mean the Tax Collector of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

"Tax-Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax-Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax-Exempt Bonds.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 hereof. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act,

and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the

execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered Owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental

Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of:

(i) paying all or part of the Cost of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; and

(ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax-Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman of the District.

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds, if any, shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not

satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale

of such Bond Anticipation Notes and for the deposit in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax-Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series of Bonds.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds to be redeemed. Except as otherwise provided herein, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of $1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the

CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission, which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof pursuant to the provisions of Section 511 hereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article IV and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in 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 Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) ***Expenses of Bond Issuance***. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees and costs, Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) ***Accrued and Capitalized Interest***. Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the

related Series Capitalized Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the remaining Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account.

(c) ***Acquisition Expenses***. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) ***Construction Expense***. All costs incurred, including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) ***Other Professional Fees and Miscellaneous Expenses***.

(i) All legal, architectural, engineering, survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

(v) Financing charges.

(vi) Creation of initial reserve and debt service funds.

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) 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 dispute.

(x) 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.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.

(xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).

(xiv) Any other "cost" or expense as provided by the Act.

(f) ***Refinancing Costs***. All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application

thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds,

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

(ii) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount,

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax-Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) ***Deposits***. The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

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

(iv) amounts received by the District from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project, but only to the extent Bonds funded the Series Project;

(v) amounts received from impact fee credits and/or utility connection fee credits; and

(vi) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(b) ***Disbursements***. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the

District shall file with the Trustee a requisition in the form of Exhibit B attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account 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 either the accuracy or validity of the items delivered pursuant to this Section 503(b) or whether such amount is properly payable hereunder or under the Supplemental Indenture for such Series of Bonds.

(c) ***Inspection***. All requisitions and certificates received by the Trustee pursuant to this Article V shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) ***Completion of Series Project***. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt all such Pledged Revenues with the Trustee (including Prepayments, which shall be identified as such by the District at the time of deposit with the Trustee), and the Trustee shall immediately deposit all such Pledged Revenues, when received, into the related Series Revenue Account and immediately deposit all Prepayments, when received, into the related Series Prepayment Subaccount in the Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund.

(a) ***Principal, Maturity Amount, Interest and Amortization Installments***. Except as otherwise provided in a Supplemental Indenture, on the

Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the Series Reserve Account, an amount, if any, which, together with other amounts, if any, then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account, the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax-Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account***. The District shall authorize the withdrawal, from time to time, from the

Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and used for any other lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) ***Series Reserve Account***. Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) ***Series Debt Service Account***. Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) ***Series Redemption Account***. Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called

without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) ***Payment to the District***. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) ***Excess Amounts in Series Redemption Account***. The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) ***Purchase of Bonds of a Series***. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for

redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Sinking Fund Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Sinking Fund Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Sinking Fund Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund Account for such purpose, but only upon

delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Series Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) ***Creation***. There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax-Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) ***Payment to United States***. The Trustee shall pay to the District, upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the

Supplemental Indenture related to a Series of Tax-Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax-Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) ***Deficiencies***. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

(d) ***Survival***. The covenants and agreements of the District in this Section 507 and Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account***. Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) ***Series Reserve Account***. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts***. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation***. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on

investments in the Series Reserve Account shall be deposited to the Series Revenue Account; or

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be retained in the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. 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 VI, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross 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 Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in

connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law, and without waiving any of the privileges and immunities afforded to the District under State law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts on deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. 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 District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit

Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. The Trustee may, however, at any time require of the District 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 District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, or any action that would require the Trustee to expend its own funds, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and 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 609. 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 Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation

shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, 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 sixty (60) 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.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time without cause by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding.

Section 613. 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 District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and 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 a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District 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, except for the predecessor's rights under Section 604 hereof. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture 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 District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If a successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time without cause prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond 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 Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United

States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, 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 Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. 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.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or Section 905(b) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each

Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) ***Annual Report***. The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of Bonds held in book-entry form) of more than $1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) ***No Default Certificate***. The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) ***Inspection***. The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(d) ***Reports Pursuant to Uniform Special District Accountability Act of 1989***. The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. The District further covenants that it will take all such actions after delivery of any Tax-Exempt Bonds as may be required in order

for interest on such Tax-Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Code) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section

197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District 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 Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, 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 the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

Section 817. General. The District shall do and perform, or cause to be done and performed, all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners 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. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District 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 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Bonds of a Series then Outstanding

and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. 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 IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of materially fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final

judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available

for such purpose, whether through the exercise of the remedies provided for in this Article IX or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 hereof, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings

at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article IX shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 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, or tax parcels which are in

the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (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").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series 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 an Insolvent Taxpayer:

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District 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 Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as

claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the

Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article X shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which Supplemental Indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to the Act or Chapters 170, 197 and 298, Florida Statues, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax-Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any Supplemental Indenture executed in accordance with this Article XI and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such Supplemental Indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility:

(i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable

counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III hereof notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of

and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax-exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or

obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity

Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or the Governing Body, by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

West Villages Improvement District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

[Remainder of Page Intentionally Left Blank]

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road
Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees," "counsel fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

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Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

EXHIBIT A

LEGAL DESCRIPTION OF UNIT OF DEVELOPMENT NO. 12

A TRACT OF LAND OF LYING IN SECTIONS 31 & 32, TOWNSHIP 29 SOUTH, RANGE 20 EAST AND SECTION 5, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 331 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.85°51'13"E. ALONG THE SOUTH LINE OF SAID TRACT 7, A DISTANCE OF 98.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 105.00 FEET AND A CENTRAL ANGLE OF 54°25'40"; THENCE SOUTHERLY, LEAVING SAID SOUTH LINE, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.74 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.01°55'38"W., 96.04 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 126°37'57"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 165.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.82°30'31"E., A DISTANCE OF 9.35 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 155.00 FEET AND A CENTRAL ANGLE OF 36°07'45"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 97.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.61°21'43"E., A DISTANCE OF 26.42 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET AND A CENTRAL ANGLE OF 17°35'16"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.86 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 07°43'23"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.03 FEET, TO THE END OF SAID CURVE; THENCE N.18°46'24"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 39.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CENTRAL ANGLE OF 29°18'58"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.47 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.10°32'34"W., A DISTANCE OF 78.34 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°54'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 5.63 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 377.81 FEET AND A CENTRAL ANGLE OF 24°16'38"; THENCE NORTHERLY ALONG THE ARC OF SAID

CURVE, A DISTANCE OF 160.08 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 159.00 FEET AND A CENTRAL ANGLE OF 67°14'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.58 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.45°19'20"E., A DISTANCE OF 136.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET AND A CENTRAL ANGLE OF 91°44'50"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 137.71 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,117.00 FEET AND A CENTRAL ANGLE OF 18°43'04"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 364.91 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 65°58'08"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.16 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.52°22'59"E., A DISTANCE OF 50.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 61.00 FEET AND A CENTRAL ANGLE OF 84°57'31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.45 FEET, TO THE END OF SAID CURVE; THE FOLLOWING FOURTEEN (14) CALLS ARE ALONG THE BOUNDARY LINE OF SAID TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1: (1) THENCE S.35°52'06"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 109.04 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 81°09'10"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE N.62°58'44"E., A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 77°51'48"; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.79 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE N.14°53'03"W., A DISTANCE OF 103.89 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 82.00 FEET AND A CENTRAL ANGLE OF 80°41'12"; (6) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 115.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE N.65°48'08"E., A DISTANCE OF 294.24 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 68.00 FEET AND A CENTRAL ANGLE OF 117°31'30"; (8) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 139.48 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.07°03'19"E., 116.28 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 97.00 FEET AND A CENTRAL ANGLE OF 53°18'51"; (9) THENCE NORTHWESTERLY ALONG THE ARC OF SAID

CURVE, A DISTANCE OF 90.26 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 59.00 FEET AND A CENTRAL ANGLE OF 47°10'03"; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 48.57 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 196.00 FEET AND A CENTRAL ANGLE OF 29°08'24"; (11) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.68 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 154.00 FEET AND A CENTRAL ANGLE OF 37°34'21"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.99 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 96.00 FEET AND A CENTRAL ANGLE OF 90°04'15"; (13) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.91 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 438.00 FEET AND A CENTRAL ANGLE OF 63°20'25"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 484.21 FEET, TO THE END OF SAID CURVE; THENCE N.62°48'14"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 89.55 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°39'53"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.95 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.25°51'50"W., 13.95 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 600.00 FEET AND A CENTRAL ANGLE OF 02°35'48"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.19 FEET, TO THE END OF SAID CURVE; THENCE N.28°46'42"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 68.30 FEET; THENCE N.31°25'41"E., A DISTANCE OF 52.59 FEET; THENCE N.39°50'18"E., A DISTANCE OF 51.87 FEET; THENCE N.38°22'55"E., A DISTANCE OF 74.39 FEET; THENCE N.16°31'25"E., A DISTANCE OF 42.39 FEET; THENCE N.11°39'16"E., A DISTANCE OF 55.61 FEET; THENCE N.49°43'42"E., A DISTANCE OF 38.04 FEET; THENCE N.28°42'35"E., A DISTANCE OF 16.66 FEET; THENCE N.11°07'03"W., A DISTANCE OF 30.44 FEET; THENCE N.43°38'28"E., A DISTANCE OF 63.15 FEET; THENCE N.34°01'32"E., A DISTANCE OF 80.87 FEET; THENCE N.84°03'35"E., A DISTANCE OF 56.80 FEET; THENCE N.62°31'55"E., A DISTANCE OF 61.17 FEET; THENCE N.86°30'02"E., A DISTANCE OF 56.57 FEET; THENCE N.87°54'57"E., A DISTANCE OF 44.39 FEET; THENCE S.76°02'53"E., A DISTANCE OF 48.86 FEET; THENCE S.39°57'56"E., A DISTANCE OF 48.60 FEET; THENCE S.72°01'56"E., A DISTANCE OF 42.00 FEET; THENCE S.50°11'21"E., A DISTANCE OF 49.78 FEET; THENCE S.88°14'48"E., A DISTANCE OF 34.11 FEET; THENCE S.70°19'11"E., A DISTANCE OF 24.70 FEET; THENCE

N.36°17'44"E., A DISTANCE OF 29.26 FEET; THENCE S.78°35'14"E., A DISTANCE OF 53.83 FEET; THENCE S.72°01'51"E., A DISTANCE OF 42.79 FEET; THENCE N.40°24'06"E., A DISTANCE OF 22.53 FEET; THENCE N.75°44'30"E., A DISTANCE OF 72.75 FEET; THENCE S.78°07'11"E., A DISTANCE OF 48.11 FEET; THENCE N.49°58'58"E., A DISTANCE OF 14.80 FEET; THENCE N.14°48'01"E., A DISTANCE OF 46.22 FEET; THENCE N.79°23'10"E., A DISTANCE OF 63.56 FEET; THENCE N.50°32'03"E., A DISTANCE OF 59.55 FEET; THENCE N.30°55'22"E., A DISTANCE OF 62.09 FEET; THENCE S.82°02'22"E., A DISTANCE OF 91.19 FEET; THENCE S.11°36'24"E., A DISTANCE OF 88.00 FEET; THENCE S.00°18'02"W., A DISTANCE OF 96.39 FEET; THENCE S.04°02'45"W., A DISTANCE OF 8.34 FEET; THENCE N.88°45'02"E., A DISTANCE OF 8.73 FEET; THENCE S.40°57'08"E., A DISTANCE OF 73.63 FEET; THENCE S.24°26'17"W., A DISTANCE OF 62.94 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL 771 RECORDED IN OFFICIAL INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 00°24'02"; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTHERLY LINE OF PARCEL 771 AND ITS EASTERLY EXTENSION: (1) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.70°16'26"E., 2.73 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 57.76 FEET AND A CENTRAL ANGLE OF 20°25'58"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE S.89°29'37"E., A DISTANCE OF 105.16 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY), AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS; THENCE S.00°30'25"W. ALONG SAID WEST RIGHT-OF- WAY LINE, A DISTANCE OF 1,340.70 FEET TO THE NORTHEAST CORNER OF MAIN STREET RANCHLANDS PLAT NO. 3 RECORDED IN PLAT BOOK 56, PAGE 252 OF SAID PUBLIC RECORDS; THE FOLLOWING ELEVEN (11) CALLS ARE ALONG THE BOUNDARY OF SAID MAIN STREET RANCHLANDS PLAT NO. 3: (1) THENCE N.89°55'18"W., A DISTANCE OF 521.43 FEET; (2) THENCE S.00°03'01"W., A DISTANCE OF 117.25 FEET; (3) THENCE S.42°56'28"W., A DISTANCE OF 147.30 FEET; (4) THENCE S.02°54'04"E., A DISTANCE OF 107.82 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 646.08 FEET AND A CENTRAL ANGLE OF 06°38'39"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 74.92 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.33°36'20"E., 74.88 FEET, TO THE END OF SAID CURVE; (6) THENCE S.30°08'32"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE

OF 188.12 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 556.31 FEET AND A CENTRAL ANGLE OF 07°48'59"; (7) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.89 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.34°12'30"E., 75.83 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 535.13 FEET AND A CENTRAL ANGLE OF 11°57'38"; (8) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.43°47'43"E., 111.51 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 613.28 FEET AND A CENTRAL ANGLE OF 07°26'55"; (9) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.53°38'30"E., 79.67 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 566.40 FEET AND A CENTRAL ANGLE OF 12°44'12"; (10) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.91 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.64°30'22"E., 125.65 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 546.49 FEET AND A CENTRAL ANGLE OF 17°31'34"; (11) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 167.16 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.79°35'01"E., 166.51 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2010135760 OF SAID PUBLIC RECORDS; THE FOLLOWING SIX (6) CALLS ARE ALONG SAID WEST RIGHT-OF-WAY LINE: (1) THENCE S.00°30'25"W., A DISTANCE OF 35.66 FEET; (2) THENCE N.85°55'11"W., A DISTANCE OF 40.43 FEET; (3) HENCE S.04°20'24"W., A DISTANCE OF 21.35 FEET; (4) THENCE S.85°39'36"E., A DISTANCE OF 25.83 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 86°10'01"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.12 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE S.00°30'25"W., A DISTANCE OF 66.39 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 804.94 FEET AND A CENTRAL ANGLE OF 20°52'58"; (7) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.38 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.11°00'03"W., 291.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,221.36 FEET AND A CENTRAL ANGLE OF 18°39'03"; (8) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 397.57 FEET, TO THE END OF SAID CURVE; (9) THENCE S.00°44'16"W. ALONG A

LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 9.72 FEET; THE FOLLOWING TWO (2) CALLS ARE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID WEST VILLAGES PARKWAY PER OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093 OF SAID PUBLIC RECORDS: (1) THENCE S.14°31'49"W., A DISTANCE OF 54.36 FEET; (2) THENCE S.00°30'33"W., A DISTANCE OF 176.46 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'01"; THE FOLLOWING FOUR (4) CALLS ARE ALONG THE NORTH RIGHT-OF-WAY LINE OF PLAYMORE ROAD (VARIABLE WIDTH RIGHT-OF-WAY) PER SAID OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093: (1) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.89°29'27"W., A DISTANCE OF 295.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 759.00 FEET AND A CENTRAL ANGLE OF 41°12'44"; (3) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 545.94 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.69°54'14"W., 534.25 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 631.00 FEET AND A CENTRAL ANGLE OF 42°42'08"; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 470.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2007188871 OF SAID PUBLIC RECORDS: (1) THENCE N.88°00'00"W., A DISTANCE OF 949.71 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,082.00 FEET AND A CENTRAL ANGLE OF 37°00'06"; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 698.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 23°17'32"; (3) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 491.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE WESTERLY ALONG SAID CURVE AND ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2013134805 OF SAID PUBLIC RECORDS, HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 12°41'08", A DISTANCE OF 267.90 FEET, TO A POINT ON THE EAST BOUNDARY LINE OF ISLANDWALK AT WEST VILLAGES, PHASE 5 RECORDED IN PLAT BOOK 51, PAGE 190 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,999.79 FEET AND A CENTRAL ANGLE OF 01°46'15"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST BOUNDARY LINE, A DISTANCE OF 92.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.17°10'20"E., 92.70 FEET, TO THE

END OF SAID CURVE; THE FOLLOWING TWO (2) CALLS ARE ALONG THE NORTH BOUNDARY LINE OF SAID ISLANDWALK AT WEST VILLAGES, PHASE 5: (1) THENCE N.89°05'35"W., A DISTANCE OF 1,251.87 FEET; (2) THENCE S.89°54'47"W., A DISTANCE OF 259.05 FEET; THENCE N.00°14'53"E. ALONG THE EAST BOUNDARY LINE OF ISLANDWALK AT THE WEST VILLAGES, PHASE 1C RECORDED IN PLAT BOOK 47, PAGE 22 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 46, PAGE 10 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 45, PAGE 37 OF SAID PUBLIC RECORDS, A DISTANCE OF 3,303.16 FEET; THENCE N.90°00'00"E., A DISTANCE OF 116.11 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 139°53'27"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.45 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.49°53'27"W., A DISTANCE OF 19.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 77°28'57"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.27°35'30"E., A DISTANCE OF 53.06 FEET; THENCE N.05°05'22"E., A DISTANCE OF 60.44 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 25°39'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 11.19 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.30°44'29"E., A DISTANCE OF 87.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 59°09'26"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.89°53'54"E., A DISTANCE OF 70.35 FEET; THENCE N.51°24'06"E., A DISTANCE OF 139.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD (VARIABLE WIDTH RIGHT-OF-WAY) PER OFFICIAL RECORDS INSTRUMENT NUMBER 2020005361 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 05°43'51"; THE FOLLOWING SEVEN (7) CALLS ARE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD: (1) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 63.01 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.50°43'55"E., 62.99 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE S.47°52'00"E., A DISTANCE OF 684.51 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 20°21'07"; (3) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 223.78 FEET, TO THE

POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 760.00 FEET AND A CENTRAL ANGLE OF 28°53'12"; (4) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 383.17 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE S.56°24'04"E., A DISTANCE OF 787.81 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET AND A CENTRAL ANGLE OF 60°32'51"; (6) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 496.68 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE S.04°08'47"W., A DISTANCE OF 765.12 FEET; THENCE S.85°51'13"E., A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 13,949,733 SQUARE FEET OR 320.2418 ACRES, MORE OR LESS.

EXHIBIT B

FORM OF REQUISITION

The undersigned, an Authorized Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of April 1, 2025, as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) 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):

(E) Fund, Account or subaccount from which disbursement is to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for costs of issuance payable from the [_____] Costs of Issuance Account that has not previously been paid out of such Account.

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

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

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

WEST VILLAGES
IMPROVEMENT DISTRICT

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the [_____] Costs of Issuance Account, 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 attached as an Exhibit to the [_____] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

UNIT OF DEVELOPMENT NO. 12

Dated as of April 1, 2025

$[Bond Amount] Capital Improvement Revenue Bonds
(Unit of Development No. 12), Series 2025

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of April 1, 2025, between **WEST VILLAGES IMPROVEMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of April 1, 2025 (the "Master Indenture" and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12) (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2025-08, adopted by the Governing Body of the District on January 9, 2025, the District has authorized the issuance, sale and delivery of not to exceed $81,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twelfth Judicial Circuit of Florida, in and for Sarasota County on [March 3], 2025, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-06, on January 9, 2025, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within Unit No. 12, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Governing Body of the District duly adopted Resolution No. 2025-10, on February 13, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-[__], adopted by the Governing Body of the District on March [7], 2025, the District has authorized the issuance, sale and delivery of, among other things, its $[Bond Amount] West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Series 2025 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the

Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, and (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings (as defined herein) with respect to property specially benefited by the Series 2025 Project (the "Series 2025 Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds

and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental 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 of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture) and this First Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, Unit of Development No. 12, dated January 9, 2025, as supplemented by the [Supplemental Assessment Report], dated March [__], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance, the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Bonds as to which such reference is made to enable such Series 2025 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 12 – Series

2025 Bonds (Series 2025 Project)] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Agreement Between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 12 – Series 2025 Bonds], dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Special District Services, Inc., as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership.

"Engineer's Report" shall mean the West Villages Improvement District Unit of Development No. 12 Master Engineer's Report, dated January 9, 2025, prepared by Dewberry Engineers Inc., a copy of which is attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2025.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Bonds.

"Methodology Consultant" shall mean Special District Services, Inc.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all of the principal portion of the Series 2025 Assessments has been assigned to residential units within Unit No. 12 that have been constructed and have received a certificate of occupancy, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Series 2025 Assessment Interest" shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

"Series 2025 Assessment Principal" shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayments.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2025-06, 2025-07, 2025-10 and 2025-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

"Series 2025 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation

certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) 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 Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

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

(e) 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.

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

"Series 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

"Series 2025 Prepayments" shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2025 Bonds on deposit in the Series 2025 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2025 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all

Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be $[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Unit No. 12 with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the [Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds Unit of Development No. 12 – Series 2025 Bonds (Series 2025 Project)] between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

"Unit No. 1 Bonds" shall mean the District's $32,165,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1).

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025." The Series 2025 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2025 Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the

Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners

of the Series 2025 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2025 Assessment Proceedings;

(b) executed copies of the Master Indenture and this First Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2025 Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds in the amount of $[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, and a Series 2025 Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2025 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[OID/OIP] and less underwriter's discount in the amount of $[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[RAR], representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account;

(b) $[COI], representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account; and

(c) $[CD] shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account

and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a

cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account 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.

(b) The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds

set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund all or a portion of the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. In addition, the District covenants not to issue any Bonds or other debt obligations secured by Assessments on lands within the District which are also encumbered by the Series 2025 Assessments for any capital project that provides special benefit, as determined by the District, solely to Unit No. 12, unless the Series 2025 Assessments have been Substantially Absorbed.

The provisions set forth above in this Section 601 do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Assessments on lands which are encumbered by the Series 2025 Assessments, (b) any District debt issued for other lawful purposes secured by Assessments on other assessable lands within the District in addition to Unit No. 12 for any capital project that provides special benefit, as determined by the District, to such assessable lands and Unit No. 12, or (c) the imposition of Assessments on property subject to the Series 2025 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by Assessments to be levied on any portion of Unit No. 12 encumbered by the Series 2025 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2025 Assessments.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2025 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule

15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2025 Bonds shall be 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 otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District 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 Series 2025 Bonds; provided that the Trustee shall have

the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2025 Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

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IN WITNESS WHEREOF, West Villages Improvement District has caused this First Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this First Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

WEST VILLAGES IMPROVEMENT DISTRICT

Attest:

_____
Assistant Secretary

By:_____
Chairman, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2025 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND
(UNIT OF DEVELOPMENT NO. 12), SERIES 2025

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

WEST VILLAGES IMPROVEMENT DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-456, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under

clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025" in the aggregate principal amount of $[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2025 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, and (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES

OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory

to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

The Series 2025 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. 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 Indenture, the Series 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 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 Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later

deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any 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, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, West Villages Improvement District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Assistant Secretary

By:_____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Date of Authentication:

[Closing Date]

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twelfth Judicial Circuit of Florida, in and for Sarasota County rendered on [March 3], 2025.

_____
Chairman, Board of Supervisors,
West Villages Improvement District

[FORM OF 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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2025 PROJECT

The undersigned, an Authorized Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of April 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of April 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) 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):

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

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

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

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

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

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
3. A charitable organization, corporation, or partnership with assets exceeding $5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

_____ _____
Signature Date

_____ _____
Signature Date

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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

WEST VILLAGES IMPROVEMENT DISTRICT
(CITY OF NORTH PORT, FLORIDA)

$[15,905,000]*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 12), SERIES 2025

Dated: Date of Issuance **Due: As set forth below**

The West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Series 2025 Bonds") are being issued by the West Villages Improvement District (the "District") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), from the Series 2025 Pledged Revenues (as hereinafter defined) directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry System" herein.

Proceeds of the Series 2025 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284 and 2022-241, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2025-08 and 2025-[__] adopted by the Board of Supervisors (the "Board") of the District on January 9, 2025 and [March 7], 2025, respectively, and a Master Trust Indenture, dated as of April 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of April 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture").

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the First Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY

PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES PLEDGED REVENUES AND THE SERIES PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

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

MATURITY SCHEDULE

SERIES 2025 BONDS

$_____ – ___% Series 2025 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2025 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2025 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

Dated: _____, 2025.

FMSbonds, Inc.

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

WEST VILLAGES IMPROVEMENT DISTRICT

BOARD OF SUPERVISORS

John Luczynski,* Chairperson
Steve Lewis,* Vice-Chairperson
Thomas Buckley,* Assistant Secretary
Christine Masney,* Assistant Secretary
John Meisel, Assistant Secretary

* Affiliated with the Developer (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CONSULTING ENGINEER

Dewberry Engineers Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE 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 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY OF NORTH PORT (THE "CITY"), SARASOTA COUNTY, FLORIDA (THE "COUNTY"), THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 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 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S OR 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 THEIR EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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LIMITED OFFERING MEMORANDUM

WEST VILLAGES IMPROVEMENT DISTRICT
(CITY OF NORTH PORT, FLORIDA)

$[15,905,000]*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 12), SERIES 2025

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the West Villages Improvement District (the "District") of its $[15,905,000]* Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER 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 TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284 and 2022-241, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 12,444 acres of land (the "District Lands") located within both the City of North Port (the "City") and unincorporated portions of Sarasota County, Florida (the "County"). Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. See "THE DISTRICT" herein for more information regarding the District, its Board of Supervisors and the District Manager.

The District Lands contain a portion of the community known as Wellen Park, and, at buildout, are expected to contain approximately 20,000 to 25,000 units. The District Lands are located along South

* Preliminary, subject to change.

Tamiami Trail (U.S. 41), south and west of North River Road and approximately six miles west of Interstate 75. Other developments within the District include "IslandWalk," "Gran Paradiso," "Renaissance," "Oasis," "Preserve," "Tortuga," "Solstice," "Sunstone," "Avelina," "Wysteria," "Gran Place," "Antigua," and "Wellen Park Golf & Country Club." In addition, site development is in place for additional communities. See "THE DEVELOPMENT – General" herein for more information.

The portion of the District Lands that will be subject to the levy of the Series 2025 Assessments (as defined herein) is Unit of Development No. 12 ("Unit No. 12" or the "Development"). Unit No. 12 consists of approximately 320.24 acres of land and is planned to contain approximately 821 residential units across three separate residential communities to be known as (i) "Bexley," (ii) "Oakbend" and (iii) "Westlake." See "THE DEVELOPMENT" herein for more information regarding Unit No. 12.

The Series 2025 Bonds are being issued in order to finance certain planned infrastructure improvements for the development of Unit No. 12 (the "Unit No. 12 Plan of Improvements" or the "Series 2025 Project"). The Series 2025 Project consists of (i) master infrastructure costs for the Wellen Park community that were allocated to Unit No. 12 (the "Master Infrastructure") and (ii) onsite infrastructure improvements within Unit No. 12 (the "Neighborhood Infrastructure"). See "THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 PROJECT" herein for more information.

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the Series 2025 Assessments (as defined herein). The Series 2025 Assessments will initially be levied on [_____] acres within Unit No. 12 and, upon full platting thereof, are expected to be assigned to 527 residential units therein in accordance with the Assessment Methodology (as defined herein).* The Series 2025 Assessments will be levied on a portion of the same lands securing the Unit No. 1 Bonds (as defined herein). The Series 2025 Assessments will share co-equal lien status with the special assessments securing the Unit No 1. Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY."

[Manasota Beach Ranchlands, LLLP], a Florida limited liability limited partnership (the "Developer"), is the owner and developer of the lands in Unit No. 12. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for more information. To date, the Developer has entered into contracts for the sale of the 181 single-family lots planned for the Oakbend community with ICI and Toll (each as defined herein). [The Developer has received a letter of intent from Lennar Homes (as defined herein) for the 121 single-family lots [and 294 multifamily lots] planned within Westlake and is in negotiations for the 225 single-family attached and detached lots planned for Bexley]. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2025-08 and 2025-[__] adopted by the Board of Supervisors (the "Board") of the District on January 9, 2025, and [March 7], 2025, respectively, and a Master Trust Indenture, dated as of April 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of April 1, 2025 (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"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

* The Westlake community within Unit No. 12 is also planned for 294 multifamily units, which are expected to receive a developer contribution of infrastructure in lieu of being subject to the Series 2025 Assessments. See APPENDIX E hereto for more information.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate without preference or priority of one Series 2025 Bond over another. The Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the First Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

Proceeds of the Series 2025 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2025 Project, the Development and the Developer and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and laws, and all references to the Series 2025 Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX B hereto.

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

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are being issued as fully registered bonds without coupons in current interest form in the denomination of $5,000 and any integral multiple of $5,000 in excess thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached to the First Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor" as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds.

Each Series 2025 Bond shall be dated the date of initial delivery. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and

November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the First Supplemental Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2025 BONDS − Book-Entry System" herein.

The Indenture provides that, with respect to the Series 2025 Bonds registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2025 Bond is registered in the Bond Register kept by the Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions of the Indenture. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in the Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Registrar and the Paying Agent. See "DESCRIPTION OF THE SERIES 2025 BONDS − Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of

the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	**Amortization Installment**
	$
*	

* Maturity

The Series 2025 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	**Amortization Installment**
	$
*	

* Maturity

The Series 2025 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	**Amortization Installment**
	$
*	

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as a result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the First Supplemental Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

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

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the First Supplemental Indenture, or as provided or directed by DTC. Reference is hereby specifically made to "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2025 Bonds.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. 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 Indenture, the Series 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof

so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 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 Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be condition upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice. Reference is hereby specifically made to "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" for additional details concerning notice of redemption of Series 2025 Bonds.

Purchase of Series 2025 Bonds

Subject to the provisions of the Master Indenture, the District may purchase the Series 2025 Bonds in the open market at a price no higher than the highest Redemption Price (including premium) for the Series 2025 Bond to be so purchased with any funds legally available therefor and any such Series 2025 Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Series 2025 Bonds as provided in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2025 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 S&P 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 the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the 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, the Paying Agent, 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 or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2025 Bonds are required to be printed and delivered.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES PLEDGED REVENUES AND THE SERIES PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Indenture (the "Series 2025 Pledged Funds") which shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). The "Series 2025 Assessments" are the non-ad valorem special

assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings with respect to property specially benefited by the Series 2025 Project.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include certain resolutions adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

The Series 2025 Assessments are non-ad valorem assessments. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Assessments will constitute a lien against the land as to which the Series 2025 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2025 Assessments

The determination, order, levy and collection of the Series 2025 Assessments must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2025 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein.

The District will covenant in the Indenture to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

If any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. See "BONDOWNERS' RISKS – Inadequacy of Reserve Account." In case any such second Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

Prepayment of Series 2025 Assessments

[Pursuant to the Series 2025 Assessment Proceedings, any owner of land subject to Series 2025 Assessments may prepay the entire remaining balance of the Series 2025 Assessments at any time, or a portion of the remaining balance of the Series 2025 Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Series 2025 Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following

such next succeeding interest payment date. Prepayment of a Series 2025 Assessment does not entitle the property owner to any discounts for early payment under the Series 2025 Assessment Proceedings.]

An owner of property subject to the levy of Series 2025 Assessments may pay the entire balance of the Series 2025 Assessments remaining due, without interest, within thirty (30) days after the Series 2025 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the same pursuant to Chapter 170.09, Florida Statutes. The Developer, as the current owner of all of the property within Unit No. 12 of the District subject to the Series 2025 Assessments, will covenant to waive this right in connection with the issuance of the Series 2025 Bonds pursuant to a "Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners in the District. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of the Series 2025 Assessments by property owners.

Limitation on Additional Debt

Other than Refunding Bonds issued to refund all or a portion of the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. In addition, the District will covenant not to issue any Bonds or other debt obligations secured by Assessments on lands within the District which are also encumbered by the Series 2025 Assessments for any capital project that provides special benefit, as determined by the District, solely to Unit No. 12, unless the Series 2025 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Unit No. 12 with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The provisions set forth above do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Assessments on lands which are encumbered by the Series 2025 Assessments, (b) any District debt issued for other lawful purposes secured by Assessments on other assessable lands within the District in addition to Unit No. 12 for any capital project that provides special benefit, as determined by the District, to such assessable lands and Unit No. 12, or (c) the imposition of Assessments on property subject to the Series 2025 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by Assessments to be levied on any portion of Unit No. 12 encumbered by the Series 2025 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2025 Assessments.

Acquisition and Construction Account

Pursuant to the First Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated as the "Series 2025 Acquisition and Construction Account." Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay the Costs of the Series 2025 Project upon compliance with the requisition provisions set

forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project.

The Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the First Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions (as defined herein) have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to the First Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed. See "–Reserve Account" herein for more information regarding the Reserve Account Release Conditions.

Reserve Account

Pursuant to the First Supplemental Indenture, there is established within the Debt Service Reserve Fund a separate account designated as the "Series 2025 Reserve Account," in which proceeds of the Series 2025 Bonds will be deposited in an amount equal to the initial Series 2025 Reserve Account Requirement therefor. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein. "Series 2025 Reserve Account Requirement," as used herein, shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions (as defined herein) are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be $_____.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all of the principal portion of the Series 2025 Assessments has been assigned to residential units within Unit No. 12 that have been constructed and have received a certificate of occupancy and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

Except as provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct

the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the First Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted in the Series 2025 Bonds and the First Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption in the Series 2025 Bonds and the First Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of Pledged Revenues

Pursuant to the First Supplemental Indenture, there is established within the Revenue Fund a separate account designated as the "Series 2025 Revenue Account." The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the First Supplemental Indenture, Section 301 of the First Supplemental Indenture and Article III of the Master Indenture.

On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to the First Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer

The Indenture will contain the following provisions which, pursuant to 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, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2025 Assessments pledged to the Series 2025 Bonds (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"). The District will acknowledge and agree that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 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 an Insolvent Taxpayer: (i) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners (as defined herein) of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (ii) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding, or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2025 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim. The District will acknowledge and agree that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants. "Majority Owners" shall mean

the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Bonds.

Nothing in the preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee described in clause (iv) above.

Events of Default and Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 Bonds:

(a) Any payment of Debt Service on the Series 2025 Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of materially fulfilling its obligations hereunder or under the First Supplemental Indenture relating to the Series 2025 Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related 2025 Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) [Any portion of the Assessments pledged to the Series 2025 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the Series 2025 Bonds);]

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2025 Bonds then Outstanding and affected by such default; and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to the Series 2025 Bonds are not paid by the date such are due and payable.

The Series 2025 Bonds are not subject to acceleration unless the Series 2025 Assessments securing such Series 2025 Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025 Bonds agree to such redemption.

The Majority Owners of the Series 2025 Bonds then Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series 2025 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this paragraph.

No Owner of such Series 2025 Bonds shall have any right to pursue any other remedy under the Master Indenture or such Series 2025 Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Series 2025 Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the Master Indenture or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Series 2025 Bonds then Outstanding. The exercise of such rights is further subject to the provisions of the Master Indenture. No Owner or Owners of such Series 2025 Bonds shall have any right in any manner whatsoever to enforce any right under the Master Indenture, except in the manner provided in the Master Indenture.

The District will covenant and agree in the Master Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2025 Bonds. Notwithstanding anything to the contrary in the Master Indenture, and unless otherwise directed by the Majority Owners of the Series 2025 Bonds and allowed pursuant to federal or State law, the District will acknowledge and agree that (y) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to

foreclose mortgages. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds are the Series 2025 Assessments, which are imposed on lands in Unit No. 12 of the District specially benefited by the Series 2025 Project pursuant to the Series 2025 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

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

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (1) the benefit from the Series 2025 Project to the lands subject to such Series 2025 Assessments must exceed or equal the amount of such Series 2025 Assessments, and (2) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Series 2025 Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. Initially, the District will directly collect the Series 2025 Assessments until such time as the lands are platted, whereby the Series 2025 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. Upon the occurrence and continuance of an Event of Default, the Trustee at the direction of the Majority Owners of the Series 2025 Bonds may direct the District to collect otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY." The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are

in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2025 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give

any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 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 Series 2025 Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

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

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

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the

Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within Unit No. 12, which include the lands that will be subject to the Series 2025 Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Unit No. 12. Non-payment of the Series 2025 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay Debt Service on the Series 2025 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

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 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 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 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

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

SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 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 Developer or subsequent landowners will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2025 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2025 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the land subject to the Series 2025 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2025 Assessments, which may also be affected by the value of the land subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including, without limitation, the lands in Unit No. 12, 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 in Unit No. 12. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Unit No. 12 and the likelihood of timely payment of principal and interest on the Series 2025 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 2025 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, including, without limitation, the lands in Unit No. 12. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District, including, without limitation, the lands in Unit No. 12, or in the vicinity of the District and that such conditions could have a

material and adverse impact upon the value of the benefited lands within the District, including, without limitation, the lands within Unit No. 12. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Unit No. 12.

The value of the lands in the District, including, without limitation, the lands within Unit No. 12, subject to the Series 2025 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Unit No. 12 and the sale of residential units therein, once such homes are built, 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. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 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 2025 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 2025 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within Unit No. 12, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not adversely affect the timely payment of Debt Service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. 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, four of the members of the Board of the District were elected by the landowners and one was elected by qualified electors.] The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a)

of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds.

Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or special 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 renewed 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 existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Article I Section 10 of the Florida Constitution provides that the State pledges it will not enact any legislation impairing the obligation of contracts, which includes any agreement made by the holders of District bonds, such as the Indenture, or any contract entered into by the District in connection with the Series 2025 Bonds.

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Series 2025 Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2025 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2025 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Debt" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2025 Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, [and the Developer is a special-purpose entity whose assets consist primarily of interest in the Development]. See "THE DEVELOPER" herein for more information.

There are no assurances that the Series 2025 Project and any other remaining development work associated with Unit No. 12 will be completed. Further, there is a possibility that, even if Unit No. 12 is developed, homebuilders may not close on all or any of the lots therein or may not enter into contracts for the remaining planned lots in Unit No. 12, either of which could negatively impact the construction and sale of homes in Unit No. 12. Existing and future builder contracts may also be terminated by the homebuilders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builders and the existing Builder Contracts.

Pandemics and Other Public Health Emergencies

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

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the Developer or subsequent owners of the property within Unit No. 12. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information.

Payment of Series 2025 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Unit No. 12, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS

	Series 2025 Bonds
Source of Funds	
Aggregate Principal Amount of Series 2025 Bonds	$_____
[Plus/Less: Original Issue Premium/Discount]	_____
Total Sources	$_____
Use of Funds	
Deposit to Series 2025 Acquisition and Construction Account	$_____
Deposit to Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount[(1)]	_____
Total Uses	$_____

(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

Period Ending November 1	Principal	Interest	Total
TOTAL			

* Final maturity date of the Series 2025 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State, organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284 and 2022-241, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The District encompasses approximately 12,444 acres of land and is located both in the City and in an unincorporated portion of the County. The District is located south and west of North River Road, along South Tamiami Trial (U.S. 41), approximately six miles west of Interstate 75.

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 2004 for the planning, construction, maintenance, operation, financing and improving of the systems, facilities and services necessary to meet the infrastructure needs of the District. The Act provides legal authority for the District to issue bonds pursuant to its general powers. The District is classified as an independent special district under Chapter 189, Florida Statutes.

The Act gives the District's Board of Supervisors the authority to, among other things: (a) finance, plan (consistent with applicable City and County comprehensive plans and implementing ordinances, studies and plans and in accordance with the Act), design, acquire, construct, install, operate, equip, upgrade, replace, extend, renovate, and maintain: (i) works or elements for modern comprehensive water management, drainage, environmental, mitigation, preservation, erosion, quality and control purposes, (ii) irrigation works, machinery, plants and appurtenances, (iii) roadways, and to include, either as a component of such roads or independently by themselves, parkways, bridges, landscaping, irrigation, bicycle and jogging paths, street lighting, entry features, traffic signals, road striping, and all other customary elements or appurtenances of a modern road system, (iv) entry features, garages, parking facilities, district offices, buildings, facilities and structures, (v) improvements, works, landscaping, systems, structures, buildings and facilities for community or public purposes, uplands, wetlands, playgrounds, parks, gymnasiums, stadiums, ballfields, greenways, waterways and facilities for indoor and outdoor recreational, sport, cultural and educational uses, (vi) water plants and systems, (vii) sewer systems, (viii) measures to control mosquitoes or other insects and arthropods of public health importance, (ix) lands, works, systems, landscaping, and facilities for preservation areas, conservation areas, environmental areas, mitigation areas and wildlife habitat or sanctuary, and (x) systems and facilities for school buildings and related structures which may be donated to a public school district; (b) levy non-ad valorem assessments; and (c) borrow money and issue negotiable or other bonds of the District as provided in the Act and to pledge or hypothecate non-ad valorem assessments, levies and revenues to secure such bonds, notes or obligations, all in accordance with the Act.

The Act does not empower the District to adopt and enforce any comprehensive plans, building codes, zoning codes or land development codes, and the Act does not empower the District to grant building permits; these functions are to be performed by the general purpose local governments having jurisdiction over the lands within the District, and the Act further requires the District to coordinate its activities with such units of general purpose government in which it is located.

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

enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 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 landowners voting first for two supervisors who are to hold office for an initial term of four years, next for a supervisor who is to hold office for an initial term of three years, next for a supervisor who is to hold office for an initial term of two years, and next for a supervisor who is to hold office for an initial term of one year. Thereafter, each year during the month of June, beginning with June of the second year following the first election, a Supervisor shall be elected by the landowners of the District to take the place of the retiring Supervisor and shall hold office for a term of four years. At all such meetings, each landowner shall be entitled to one vote in person or by written proxy for every acre, or any fraction thereof, of land owned by such landowner in the District. All Supervisors of the District must be citizens of the United States. If, on or before January 1 of any calendar year, there are 6,000 owners of real property in that portion of the District located within the City who are registered voters in the City, then at least one Supervisor elected at the next regularly scheduled election shall be a resident of and owner of real property in that portion of the District located within the City. If, on or before January 1 of any calendar year, there are 3,000 owners of real property in that portion of the District located within the unincorporated area of the County who are registered voters of the County, then at least one Supervisor elected at the next regularly scheduled election shall be a resident of and owner of real property in that portion of the District located within the unincorporated County. The eligible person receiving the highest number of votes for a Supervisor position shall be declared and elected as such Supervisor. In case of a vacancy in the office of any Supervisor, the remaining Supervisors shall, within ninety (90) calendar days from the occurrence of such vacancy, fill such vacancy until the expiration of that seat's outstanding term when a successor shall be elected by the landowners.

Section 112.3143(3)(b), Florida Statutes, 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 Developer and its affiliates currently own a majority of the District Lands, and four of the five members of the Board have been elected by affiliates of the Developer.

[The current members of the Board and the expiration of the term of each member are set forth below.]

Name	Title	Term Expires
John Luczynski*	Chairperson	June 2025
Steve Lewis*	Vice-Chairperson	June 2028
Thomas Buckley*	Assistant Secretary	June 2025
Christine Masney*	Assistant Secretary	June 2027
John Meisel	Assistant Secretary	November 2026

* Affiliated with the Developer. Not a Qualified Elector.

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), who 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 Special District Services, Inc., a Florida corporation, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number (561) 630-4922.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Dewberry Engineers Inc., Tampa, Florida, as Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2025 Bonds.

Outstanding Bond Indebtedness and Previous and Existing Bond Defaults

Overlapping Indebtedness

Unit No. 1

The District previously issued its $34,895,000 Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds") to finance a portion of the master planning and infrastructure improvements within Unit of Development No. 1 within the District ("Unit No. 1"). The District previously defaulted in the payment of certain debt service payments, including both principal and interest, on the Series 2007 Bonds as a result of the failure by the original developer within Unit No. 1 to pay the assessments pledged to repay the Series 2007 Bonds. Subsequently, affiliates of the Developer acquired the lands within Unit No. 1 and the Series 2007 Bonds were brought current in the payment of principal and interest in June 2014. The Series 2007 Bonds were fully redeemed and refunded on August 31, 2017, with the District's $32,165,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Unit No. 1 Bonds"). The Unit No. 1. Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $24,550,000 and are current.

The Unit No. 1 Bonds are secured by the Unit No. 1 Assessments, which are levied on a portion of the District Lands which include Unit No. 10. The Unit No. 1 Assessments constitute a separate and distinct lien from the Series 2025 Assessments. Currently, there is approximately $1,145,605 of principal amount of Unit No. 1 Bonds levied on the Unit No. 10 lands in Assessment Area One; however this allocated amount is expected to change in the future depending on future development on other lands in the District subject to the Unit No. 1 Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information regarding the Unit No. 1 Assessments levied on Unit No. 10.

Non-Overlapping Indebtedness

Unit No. 2

The District previously issued its $38,005,000 Special Assessment Bonds, Series 2005 (Unit of Development No. 2) (the "Series 2005 Bonds") to finance a portion of the master infrastructure improvements within Unit of Development No. 2 within the District ("Unit No. 2"). The Series 2005 Bonds

were secured by the Unit No. 2 Assessments, which were levied on District Lands separate and distinct from the District Lands subject to the Series 2025 Assessments. Commencing in the 2010 tax year, an approximately 105.93 acre parcel (the "Defaulted Property") within Unit No. 2 that was planned for commercial use became delinquent in the payment of its assessments and the Series 2005 Bonds went into default. As of October 1, 2019, the Series 2005 Bonds were delinquent in the amount of $6,385,000.00 in principal and $4,202,068.55 in interest and there was approximately $22,746,777.25 of delinquent taxes and assessments (including but not limited to amounts due for the payment of principal, interest, and additional interest, penalties and costs that were due as a result of such delinquency) levied upon the Defaulted Property.

On or about October 16, 2019, the District exchanged $32,965,000 of its Outstanding Series 2005 Bonds for two separate series of bonds designated as the "West Villages Improvement District Special Assessment Bonds, Series 2019A-1 (Unit of Development No. 2)" in the aggregate principal amount of $15,190,000 (the "Series 2019A-1 Bonds") and the "West Villages Improvement District Special Assessment Bonds, Series 2019A-2 (Unit of Development No. 2)" in the aggregate principal amount of $17,445,000 (the "Series 2019A-2 Bonds, and together with the Series 2019A-1 Bonds, the "Bifurcated Bonds") in a par to par exchange. In addition, the remaining Series 2005 Bonds were either defeased or cancelled. The Series 2019A-1 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $11,540,000 and are current. The Series 2019A-2 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $12,830,000 and [remain in default].

Each series of the Bifurcated Bonds are secured by a series of assessments levied on separate and distinct lands within Unit No. 2, all of which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 3

The District previously issued its $40,840,000 Special Assessment Bonds, Series 2006 (Unit of Development No. 3) (the "Series 2006 Bonds") to finance a portion of the neighborhood infrastructure improvements within Unit of Development No. 3 within the District ("Unit No. 3"). The District previously defaulted in the payment of certain debt service payments on the Series 2006 Bonds as a result of the failure by the original developer within Unit No. 3 to pay Unit No. 3 Assessments. Subsequently, a new landowner acquired the lands within Unit No. 3 and such default was cured. The Series 2006 Bonds were fully redeemed and refunded on August 24, 2017 with the District's $16,550,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 3) (the "Unit No. 3 Bonds"). The Unit No. 3 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $12,045,000 and are current.

The Unit No. 3 Bonds are secured by special assessments levied on the lands within Unit No. 3, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 4

The District previously issued its $13,090,000 Special Assessments Revenue Bonds (Unit of Development No. 4), Series 2016 (the "Unit No. 4 Bonds") to finance a portion of the neighborhood infrastructure improvements within Unit of Development No. 4 within the District ("Unit No. 4"). The Unit No. 4 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $11,050,000 and are current.

The Unit No. 4 Bonds are secured by special assessments levied on the lands within Unit No. 4, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 5

The District previously issued its $13,955,000 Taxable Florida State Sales Tax Payments Revenue Bonds (Atlanta Braves Spring Training Facility) Series 2017A Bonds (the "Unit No. 5 Bonds") to finance a portion of the public improvements (the "2017 Project") on approximately 117 acres of land comprising Unit of Development No. 5 within the District ("Unit No. 5"). The District also issued its $27,500,000 Series 2017B Note (the "Series 2017B Note"), which is due to mature on December 30, 2033, for the purpose of providing additional funding for the 2017 Project. The Series 2017A Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $10,151,000 and are current. The Series 2017B Note is outstanding as of February 26, 2025 in the aggregate principal amount of $18,261,156. The Unit No. 5 Bonds and the Series 2017B Note are not secured by special assessments.

Unit No. 7

The District previously issued its $31,040,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Master Infrastructure) (the "Unit No. 7 Master Bonds") to finance a portion of the master infrastructure improvements (the "Unit No. 7 Project") on all of the lands comprising Unit of Development No. 7 within the District ("Unit No. 7"). The Unit No. 7 Master Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $28,920,000 and are current. The Unit No. 7 Master Bonds are secured by special assessments levied on the lands within Unit No. 7 (the "Unit No. 7 Master Assessments"). The Unit No. 7 Master Assessments are levied on lands within Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

The District previously issued its $1,320,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Village B Parcel) (the "Village B Parcel Bonds") to finance a portion of the neighborhood infrastructure improvements on the lands in the Village B Parcel within Unit No. 7 (the "Village B Parcel Project"). The Village B Parcel Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $1,230,000 and are current. The Village B Parcel Bonds are secured by special assessments levied on the lands within the Village B parcel within Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

The District previously issued its $7,975,000 Special Assessment Revenue Bonds (Unit of Development No. 7) Series 2021 (Villages F-1 and F-5) (the "Unit No. 7 Series 2021 Bonds") to finance a portion of the neighborhood infrastructure improvements on the lands in Villages F-1 and F-5 of Unit No. 7. The Unit No. 7 Series 2021 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $7,480,000 and are current. The Unit No. 7 Series 2021 Bonds are secured by special assessments levied on the lands in Villages F-1 and F-5 of Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

The District previously issued its $4,805,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1B) (the "Unit No. 7 Series 2023 Bonds") to finance a portion of the neighborhood infrastructure improvements on the lands in Villages F-3 and G-1B of Unit No. 7. The Unit No. 7 Series 2023 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $4,805,000 and are current. The Unit No. 7 Series 2023 Bonds are secured by special assessments

levied on the lands in Villages F-3 and G-1B of Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 8

The District previously issued its $13,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8.), Series 2021 (Master Infrastructure) (the "Unit No. 8 Master Bonds") to finance a portion of the master infrastructure improvements on all of the lands comprising Unit of Development No. 8 within the District ("Unit No. 8"). The Unit No. 8 Master Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $12,195,000 and are current. The Unit No. 8 Master Bonds are secured by special assessments on the lands in Unit No. 8.

The District previously issued its $17,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (Neighborhood Infrastructure) (the "Unit No. 8 Series 2022 Bonds") to finance a portion of the neighborhood infrastructure improvements on the lands in Unit No. 8. The Unit No. 8 Series 2022 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $16,760,000 and are current. The Unit No. 8 Series 2022 Bonds are secured by special assessments levied on the lands in Unit No. 8, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 9

The District previously issued its $17,130,000 Special Assessment Revenue Bonds (Unit of Development No. 9), Series 2023 (the "Unit No. 9 Series 2023 Bonds") to finance a portion of the master infrastructure improvements on the lands in Unit No. 9. The Unit No. 9 Series 2023 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $16,885,000 and are current. The Unit No. 9 Series 2023 Bonds are secured by special assessments levied on the lands in Unit No. 9, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 10

The District previously issued its $19,280,000 Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2024 (Assessment Area One) (the "Unit No. 10 Series 2024 Bonds") to finance a portion of the master infrastructure improvements on the lands in Unit No. 10. The Unit No. 10 Series 2024 Bonds are outstanding as of February 26, 2025 in the aggregate principal amount of $19,150,000 and are current. The Unit No. 10 Series 2024 Bonds are secured by special assessments levied on the lands in Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

The District's prior bonds described herein are collectively referred to as the "Prior Bonds."

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THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 PROJECT

In the "West Villages Improvement District Unit of Development No. 12 – Master Engineer's Report" dated January 9, 2025 (the "Engineer's Report"), prepared by Dewberry Engineers Inc. (the "Consulting Engineer"), the Consulting Engineer sets forth certain planned infrastructure improvements for the development of the District's Unit No. 12 (the "Unit No. 12 Plan of Improvements" or the "Series 2025 Project"). Unit No. 12 contains approximately 320.24 acres of land that are planned for approximately 821 residential units at buildout. In the Engineer's Report, the Consulting Engineer estimated the total cost of the Unit No. 12 Plan of Improvements to be approximately $66,452,750, which consists of (i) $34,270,000 of master infrastructure improvements associated with the development of Unit No. 12 ("Master Improvements") and (ii) $32,182,750 of neighborhood infrastructure costs necessary for the Development of Unit No. 12 ("Neighborhood Improvements"), as more particularly described below. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information.

Improvements	**Estimated Cost**
Offsite Master Improvements	
Collector and Arterial Roads	$21,700,000
Wastewater Treatment Plant (Pro Rata Share)	4,100,000
Water Treatment Plant (Pro Rata Share)	3,500,000
Parks/Government	500,000
Consultants and Administration	4,470,000
Total Master Improvements	$34,270,000
Oakbend Neighborhood Improvements	
Earthwork	$6,400,000
Drainage and Stormwater	1,000,000
Potable Water	905,000
Wastewater	1,500,000
Master Irrigation	250,000
Consultants and Administration	1,508,250
Total Neighborhood Improvements	$11,563,250
East Common (Bexley) Neighborhood Improvements	
Earthwork	$4,000,000
Drainage and Stormwater	400,000
Potable Water	350,000
Wastewater	580,000
Master Irrigation	250,000
Consultants and Administration	837,000
Total Neighborhood Improvements	$6,417,000
Westlake Neighborhood Improvements	
Earthwork	$8,450,000
Drainage and Stormwater	1,000,000
Potable Water	1,100,000
Wastewater	1,300,000
Master Irrigation	500,000
Consultants and Administration	1,852,500
Total Neighborhood Improvements	$14,202,500
TOTAL	**$66,452,750**

As described above, the Engineer's Report contains Master Improvements, which consist of those portions of the master infrastructure for the Wellen Park community that were allocated to Unit No. 12.

[These improvements are substantially complete.] The Neighborhood Improvements set forth in the Engineer's Report and described above are the District's planned onsite infrastructure improvements within Unit No. 12. Development of the Neighborhood Improvements commenced in approximately [_____ 202_]. Final completion is expected by [_____ 202_]. A plat for [____] single-family lots along, with the tracts planned for the [___] duplex units and [____] townhomes planned for in Unit No. 12, [was recorded/is expected to be recorded] in [_____ 202_]. See "THE DEVELOPMENT – Development Plan and Status" herein.

The Developer estimates the total land development and construction costs associated with the Neighborhood Improvements along with the Unit No. 12 Amenities (as defined herein) to be approximately $[_____] million. As of [February 28, 2025], the Developer has spent approximately $[____] million on land development activity associated with Unit No. 12, a portion of which includes the Series 2025 Project and the Unit No. 12 Amenities. Net proceeds of the Series 2025 Bonds in the approximate amount of $14.9 million* will be available to finance the District's construction and/or acquisition from the Developer of the Series 2025 Project. The Developer will enter into a completion agreement at closing on the Series 2025 Bonds to complete the Series 2025 Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The Consulting Engineer has indicated that all permits necessary to construct the Series 2025 Project have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" herein for a more detailed description of the entitlement and permitting status of the Development.

A map depicting the general location of Unit No. 12 (Village D) is set forth on the following page.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

UNIT 12:

OAKBEND PHASE 1	= ±64.20 AC
OAKBEND PHASE 2	= ±21.03 AC
EAST COMMONS	= ±65.14 AC
WEST LAKE	= ±160.34 AC
WELLEN PARB BLVD.	= ±4.05 AC
PRETO BLVD.	= ±5.49 AC
TOTAL	**= 320.24 AC**

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 12, dated January 9, 2025 (the "Master Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 12, dated March 7, 2025 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2025 Assessments to the lands within Unit No. 12, has been prepared by Special District Services, Inc., Palm Beach Gardens, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Assessments are first liens on the lands within the Development against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Trust Estate, which consists primarily of the Series 2025 Assessments. The Series 2025 Assessments will initially be levied on [_____] acres within Unit No. 12 and, upon full platting thereof, are expected to be assigned to 527 residential units in accordance with the Assessment Methodology. As of [_____, 2025], Unit No. 12 contains [____] platted single-family home lots along with tracts planned for [___ duplex units and ____] townhome units.] See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2025 Assessments, such lands are subject to non-ad valorem special assessments levied by the District in connection with improvements and services provided by Unit No. 1 (the "Unit No. 1 Assessments"). The Unit No. 1 Assessments will continue to be levied against the lands in the Development following the issuance of the Series 2025 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District. In the 2024–25 fiscal year, the Unit No. 1 Assessments were $[172] per year (principal and interest) for lands of one-half acre or less. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" for more information on the District's prior assessments.

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Set forth below is a chart illustrating the estimated total net assessments (excluding gross up to account for collection costs and early payment discount) for Unit No. 12 (consisting of the Series 2025 Assessments securing the Series 2025 Bonds and the Unit No. 1 Assessments), assuming full platting of Unit No. 12 as described herein:

Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2025 Assessments*	Total Net Annual Debt Assessments*
Townhomes 20'	30	[$166]	$780	[$946]
Townhomes 26'	30	[$166]	$1,014	[$1,180]
Duplex 33'	25	[$166]	$1,287	[$1,453]
Single-Family 50'	92	[$166]	$1,950	[$2,116]
Single-Family 52'	70	[$166]	$2,028	[$2,194]
Single-Family 55'	90	[$166]	$2,145	[$2,311]
Single-Family 60'	89	[$166]	$2,340	[$2,506]
Single-Family 70'	50	[$166]	$2,730	[$2,896]
Single-Family 75'	51	[$166]	$2,925	[$3,091]
Total	**527**			

* Preliminary, subject to change.

The chart below illustrates the total estimated principal amount of assessments levied on Unit No. 12 (including the Series 2025 Bond par and the Unit No. 1 Bond par), assuming full platting of Unit No. 12 as described herein:

Product Type	# of Units	Unit No. 1 Par	Series 2025 Par*	Total Par*
Townhomes 20'	30	[$2,000]	$11,336	[$13,336]
Townhomes 26'	30	[$2,000]	$14,737	[$16,737]
Duplex 33'	25	[$2,000]	$18,705	[$20,705]
Single-Family 50'	92	[$2,000]	$28,341	[$30,341]
Single-Family 52'	70	[$2,000]	$29,475	[$31,475]
Single-Family 55'	90	[$2,000]	$31,175	[$33,175]
Single-Family 60'	89	[$2,000]	$34,009	[$36,009]
Single-Family 70'	50	[$2,000]	$39,677	[$41,677]
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Total	**527**			

* Preliminary, subject to change. The Westlake community is also expected to contain 114 carriage homes and a 180-unit multi-family building, which will not be subject to the Series 2025 Assessments. The Developer plans to make a contribution of infrastructure in the approximate amount of $12.33 million (preliminary, subject to change) in lieu of the Series 2025 Assessments being levied on such units. See APPENDIX E attached hereto for more information.

The District also anticipates continuing to levy assessments to cover its operation and maintenance costs that, along with Unit No. 1 and District-wide operation and maintenance assessments, are expected to be approximately $[_____] per unit in Unit No. 12 annually, but such amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in Unit No. 12 of the District in 2024 was approximately 14.5556 mills. These taxes would be payable in addition to the Series 2025 Assessments and 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 Board of Sarasota County

(the "School Board") 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, Fees and Assessments" for more information, including expected homeowner association fees.

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The 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 Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments.

THE DEVELOPMENT

General

The District Lands contain a portion of the community known as Wellen Park, which is being developed by Wellen Park, LLLP and its affiliates (which may be referred to herein singularly or collectively as the "Master Developer"). The District Lands contain approximately 12,444 acres and, at buildout, are expected to contain approximately 20,000 to 25,000 units. The District was created to provide for the acquisition, construction, operation and maintenance of infrastructure improvements for the District Lands, which are located within both the City and unincorporated portions of the County.

The District Lands are located along South Tamiami Trail (U.S. Highway 41), south and west of North River Road and approximately six miles west of Interstate 75. Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. Other portions of the District are in the process of being developed, and units are being sold. IslandWalk (Divosta / Pulte Homes), Gran Paradiso (Lennar Homes), Preserve (D.R. Horton), Oasis (M/I Homes) and Tortuga (Lennar Homes) are completed and closed out. Grand Living, a senior living community offering independent living, assisting living and memory care, is complete and leasing. An apartment community called Tropia is also complete and actively leasing. Active communities and developers include Antigua (Lennar Homes), Renaissance (Mattamy Homes), Solstice (Toll Brothers), Sunstone (Mattamy Homes), Avelina (Neal Communities), Wysteria (Neal Communities), Gran Place (Sam Rodgers), Wellen Park Golf & Country Club (Lennar Homes), Brightmore (Mattamy Homes), Everly (Homes by West Bay, John Cannon Homes, Lee Wetherington Homes and Neal Signature Homes), Lakespur (Lennar Homes and Pulte), Palmera (Mattamy Homes, M/I Homes, Neal Comunities, Weekley, Towne and ICI) and two build-for-rent communities – Stillwell (Coastal Development) and BB Living (Toll Brothers) – as well as an age-restricted rental community, Solea. All of the communities referenced above are in Unit No. 1, 2, 3, 4, 7, 8, 9 or 10.

[The District Lands are located in one of the fastest growing sub-markets within the State], with approximately [_____] total homes closed within the District through [February 28, 2025]. In 2024, communities within Wellen Park (a portion of which is outside the District) sold approximately [____] homes, at an average sales price of approximately $[___],000, making the sub-market one of the top ten selling communities in the country.

The portion of the District Lands that has most recently commenced land development activity is Unit of Development No. 12 ("Unit No. 12" or the "Development"). Unit No. 12 is planned to contain three separate residential communities to be known as (i) "Bexley," (ii) "Oakbend" and (iii) "Westlake." Unit No. 12 contains approximately 320.24 acres of land and is planned for approximately 821 residential units across its three communities. See "– Development Plan and Status" below for more information about the status of development within each of the communities within Unit No. 12.

The Series 2025 Bonds are being issued to finance a portion of the Series 2025 Project. See "THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 PROJECT" herein for more information. The Series 2025 Bonds will be secured by the Series 2025 Assessments, which will be assigned to 527 of the 821 units planned within Unit No. 12 as more particularly set forth in the Assessment Methodology attached hereto. See "THE ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. The Series 2025 Assessments will be levied on a portion of the lands securing the Unit No. 1 Bonds. The Series 2025 Assessments will share co-equal lien status with the special assessments securing the Unit No. 1 Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information.

[Manasota Beach Ranchlands, LLLP], a Florida limited liability limited partnership (the "Developer"), which is an affiliate of Wellen Park, LLLP, is the landowner and developer for Unit No. 12. The Developer is installing infrastructure improvements for Unit No. 12. The Developer has entered into contracts with homebuilders for the sale of the 181 single-family lots planned for Oakbend as follows: (i) 89 developed lots with ICI (as defined herein) in two takedowns and (ii) 92 developed family lots with Toll (as defined herein) in two takedowns. [The Developer has received a letter of intent from Lennar Homes (as defined herein) for the 121 single-family lots [and 294 multifamily lots] planned within Westlake and is in negotiations for the 225 single-family attached and detached lots planned for Bexley]. The homebuilders within Unit No. 12 are collectively referred to herein as the "Builders." See "THE DEVELOPER" and "THE DEVELOPMENT – Builder Contracts" herein for more information.

Unit No. 12 is planned to contain various product types consisting of, including: (i) 60 townhomes within Bexley, (ii) 25 duplex units within Bexley, and (iii) 442 single-family detached homes of varying lot widths across all three communities within Unit No. 12, all of which will be subject to the Series 2025 Assessments. Unit No. 12 is also planned to contain 294 multifamily apartments and carriage homes within Westlake, which will receive a contribution in lieu of Series 2025 Assessments. Attached residential products within Unit No. 12 will range in size from [_____ square feet to _____] square feet, with price points expected to range from $[_____] to $[_____]. Detached residential products within Unit No. 12 are expected to range in size from [_____ square feet to _____] square feet, with price points expected to range from $[_____] to $[_____]. The target market for purchasers within Unit No. 12 consists primarily of [_____]. See "THE DEVELOPMENT – Residential Product Offerings" herein for more information.

Update on Wellen Park

Wellen Park is the spring training home of the Atlanta Braves. It contains a $100 million stadium complex (exclusive of land acquisition and infrastructure costs), which includes 6,200 fixed seats and 1,000 berm seats, six full and two practice fields, a 55,000-square foot clubhouse and office building, outfield patio and bar areas. The principal purpose of the stadium is for Major League Baseball® spring training. The facility is used by the Braves throughout the year for additional purposes, including extended spring training games and instructional league games. Other year-round activities hosted by the Braves include special events, fantasy camps, concerts and festivals. The campus is also available for community events. The City, County, District and community have access to the Public Plaza and multipurpose fields for art shows and other community events when there are no Atlanta Braves events. The multipurpose grass fields can accommodate soccer, lacrosse and other field sports and will be available throughout the year when not used for overflow parking. Construction of the spring training facility is complete.

Wellen Park also includes the Marketplace, an approximately 24-acre site that includes up to 87,787 leasable square feet and approximately six acres of outparcels, located at the intersection of West Villages Parkway and U.S. Highway 41. The project was a joint venture between GB WV, LLC, an affiliate of The Sembler Company, and WV Parkway Commercial 1, LLLP, an affiliate of the Developer. Construction of

the Marketplace is complete. The Marketplace is anchored by a Publix supermarket. The Publix lease is for 48,387 square feet. The Marketplace includes a variety of other tenants as well, including Dunkin', HCA Florida Healthcare, West Villages Dental Care, West Villages Animal Clinic and a UPS Store. Five outparcels have been sold and closed to unrelated third parties. A 1.7-acre parcel with a ground lease to 7-11 was sold for approximately $2,705,000 in June 2020, a 1.3-acre parcel with a ground lease to Chase Bank was sold for $3,150,000 in January 2021, and a 1-acre parcel was sold for $1,100,000 in August 2021 and has been developed as an Ace Hardware. All of these businesses are open and operating. A fourth outparcel of approximately 1.1 acres was sold for $1,300,000 in December 2021 and [is currently vacant]. The fifth and final outparcel, which is 1 acre, was sold to Fifth Third Bank for $1,400,000 and closed in March 2023. [any other updates/additions?]

The Wellen Park Welcome Center opened in November 2020. It is a 5,000-square foot facility staffed with ambassadors to meet with potential homebuyers to provide information regarding Wellen Park and the local area and to assist them in identifying neighborhoods and homes that meet their specific needs. The new space is equipped with touchscreen displays for up-to-minute information on Wellen Park, from available homes and model plans to upcoming events to local retailer information.

Located across from the Marketplace site is the State College of Florida (approximately 3,000 students) and an undeveloped site owned by Sarasota Memorial Hospital, which is planned for development as 50,000–70,000 square feet of medical office space and a small hospital.

The Wellen Park Commercial District is located in Village E along U.S. Highway 41 and includes the following:

Costco – 110,000 square foot facility, with gas station, which is [complete and open for business].

Millenium Physicians Group – 40,000 square feet of medical office space, which is [complete and open for business].

Casto – 50,000 square feet of medical office space, which is under construction, with completion expected in the [third quarter of 2025].

Bayside Pet Resort – Complete and open for business.

WMG Developers – Commercial property to include a Panera Bread and Starbucks, with completion expected in the [second quarter of 2025].

College Preparatory Academy Charter School – [Pre-Kindergarten through Grade 7] is currently open for the 2024/2025 school year, expanding to [____] for the [202_/202_] school year.

Downtown Wellen is designed as a mixed-use development that will serve as a shopping, dining and entertainment destination for the community. The initial phase has gross leasable area of approximately 45,000 square feet, is fully leased to a variety of restaurant, retail and office tenants and is open for business. A second phase containing approximately 40,000 square feet of gross leasable area [is constructed and approximately __% leased.]

There are currently [___] active for-sale residential communities and [___] active rental communities within the District (in Unit Nos. 1, 2, 3, 4, 7, 8, 9, and 10), along with additional communities under development.

Land Acquisition and Finance Plan

The Developer, with several of its affiliated entities, acquired approximately 9,675 acres in the District in transactions in May 2014, January 2015 and November 2015 for approximately $101 million. The Developer and its affiliates have additionally invested approximately $[___] million on land development and construction costs in the District through [February 28, 2025]. There are currently no mortgages on the District Lands within Unit No. 12 [(other than mortgages in favor of the Builders)].

The Developer estimates the total land development and construction costs associated with the Neighborhood Improvements in Unit No. 12 along with the Unit No. 12 Amenities to be approximately $[___] million. As of [February 28, 2025], the Developer has spent approximately $[____] million on land development activity associated with Unit No. 12, a portion of which includes the Series 2025 Project and the Unit No. 12 Amenities. See "–Amenities" herein for more information. Net proceeds of the Series 2025 Bonds in the approximate amount of $14.9 million* will be available to finance the District's construction and/or acquisition from the Developer of the Series 2025 Project. The Developer will enter into a completion agreement at closing on the Series 2025 Bonds to complete the Series 2025 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Set forth below is a summary of the development plan as it pertains to Unit No. 12.

Oakbend. Oakbend is planned for 181 single-family lots, which are under contract to ICI and Toll. Land development is ongoing. Closings on the initial 93 contracted developed lots is expected to occur in the second quarter of 2025. An additional 88 lots are expected to be developed and closed in the second quarter of 2026. Vertical construction and sales of homes by the respective Builders are expected to commence shortly after the initial land closings. A plat for [____] single-family lots, along with the tracts planned for the [___] duplex units and [___] townhome units in Oakbend is expected to be recorded in late March 2025. Closings with homebuyers are expected to commence in [_____ 202_].

Bexley. Bexley is planned for 225 townhome, duplex and single-family lots. Mass grading is currently underway. Land development is expected to be completed by the [second] quarter of [2027]. Lot deliveries are expected by the first quarter of 2026. A plat for [____] single-family lots, along with the tracts planned for the [___] duplex units and [___] townhome units in Bexley [is expected to be recorded] in [_____]. Closings with homebuyers are expected to commence in the [second quarter of 2026].

Westlake. Westlake is planned for 121 single-family lots and is subject to a letter of intent from Lennar Homes. Land development of the single-family lots is expected to begin in the [____] quarter of 20[__]. Lot deliveries are expected by the first quarter of 2026. A plat for [____] single-family lots [is expected to be recorded] in [_____]. Closings with homebuyers are expected to commence in the [_____] quarter of 20[__].Westlake is also planned to contain 114 carriage homes and a 180-unit multi-family building, which will not be subject to the Series 2025 Assessments as a result of a contribution in lieu of assessments, in accordance with the Assessment Methodology. See APPENDIX E attached hereto for more information.

The Developer anticipates that approximately [175 to 200] homes within Unit No. 12 will close with homebuyers per annum until buildout. This anticipated absorption rate is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the

* Preliminary, subject to change.

Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" herein.

Builder Contracts

The Developer has entered into contracts (collectively, the "Builder Contracts") with the following homebuilders (collectively, the "Builders") as set forth below. The total expected aggregate purchase price for all 821 units planned for Unit No. 12 is expected to be approximately $[____] million, of which approximately $[____] million is associated with the 527 units that will be subject to the Series 2025 Assessments.

Oakbend

- The Developer has entered into a contract (the "ICI Homes Contract"), with ICI Homes of Tampa, LLC, a Florida limited liability company ("ICI Homes"). The ICI Homes Contract provides for the sale, in two takedowns, of 89 developed 60' single-family lots at a purchase price of $171,000 per lot for an aggregate purchase price of $15,219,000. The initial closing of 40 lots is expected to occur in May 2025, with the second takedown of 49 lots expected to occur in May 2026.

- The Developer has also entered into a contract (the "Toll Contract"), with Toll Southeast LP Company, Inc., a Delaware corporation ("Toll"). The Toll Contract provides for the sale, in two takedowns, of 92 developed 50' single-family lots at a purchase price of $142,500 per lot, for an aggregate purchase price of $13,110,000. The initial closing of 53 lots is expected to occur in May 2025, with the second takedown of 39 lots expected to occur in May 2026.

See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Bexley

- [To come]

Westlake

- [The Developer has entered into a letter of intent with Lennar Homes for the sale of [____] lots within Westlake. Details to come.]

The Builders' obligations to close on lots under the Builder Contracts are conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the respective Builder Contracts, there is a risk that Builders will not close on lots within Unit No. 12. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Residential Product Offerings

Homes within Unit No. 12 are anticipated to cater to [_____] buyers. Set forth below is a table, which sets forth the expected product offerings within Unit No. 12 that will be subject to the Series 2025 Assessments.

Bexley

Product Type	Estimated Sq. Footage	Beds/Baths	Estimated Price Points
Townhomes 20'	____ – ____	__/__	$___,000 – $___,000
Townhomes 26'	____ – ____	__/__	$___,000 – $___,000
Duplex 33'	____ – ____	__/__	$___,000 – $___,000
Single-Family 55'	____ – ____	__/__	$___,000 – $___,000
Single-Family 70'	____ – ____	__/__	$___,000 – $___,000

Oakbend

Product Type	Estimated Sq. Footage	Beds/Baths	Estimated Price Points
Single-Family 50'	____ – ____	__/__	$___,000 – $___,000
Single-Family 60'	____ – ____	__/__	$___,000 – $___,000

Westlake

Product Type	Estimated Sq. Footage	Beds/Baths	Estimated Price Points
Single-Family 52'	____ – ____	__/__	$___,000 – $___,000
Single-Family 75'	____ – ____	__/__	$___,000 – $___,000

Development Approvals

Unit No. 12 is located within Wellen Park Village D, which, in turn, is located within the incorporated boundaries of the City. The City has created a Village Land Use Classification for the development of approximately 8,000 acres of land, including Village D and the Development, pursuant to the City's Comprehensive Plan. Wellen Park received a "Village Zoning District" designation under the Village Land Use Classification, pursuant to a zoning ordinance adopted by the City Commission on May 26, 2015. The City approved the Village District Pattern Plan for Village D on [_____, 202_]. The land within Unit No. 12 has all zoning approvals necessary for the development described herein. The land is subject to various development agreements with the City. [The Consulting Engineer has indicated that all permits necessary to construct the Series 2025 Project have been obtained or expected to be obtained in the ordinary course.] See "APPENDIX A: ENGINEER'S REPORT" for additional information on the status of permits for the Development as a whole. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Environmental

A Phase 1 Environmental Site Assessment (the "2014 ESA") was performed in March 2014 on approximately 10,000 acres, including all of the lands within the Development. The 2014 ESA identified recognized environmental conditions ("RECs") associated with two LUST (leaking underground storage tank) facilities located adjacent to the District Lands, which are eligible for state funding for site assessment and remedial activities. The 2014 ESA did not reveal the presence of any RECs within the Development and did not recommend additional assessment activities. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

Community-wide amenities available to Unit No. 12 and other District residents include the Atlanta Braves spring training complex, as well as "Blue Heron Park" (a public park constructed in Village B near River Road), the Marketplace shopping center anchored by a Publix supermarket, the Downtown Wellen mixed-use development in Village D (which includes shopping, dining and entertainment options), the Grand Lake and 20 miles of trails. A community garden was completed in 2024. [Wellen Park Golf and Country Club, a bundled golf community being developed by Lennar, is currently allowing public access but will eventually be for the exclusive use of its members and guests.]

The Developer is constructing central amenities for Unit No. 12 at a total cost of approximately $[___] million (the "Unit No. 12 Amenities"). The Unit No. 12 Amenities are expected to include a [_____, _____, _____, _____, _____, and _____]. Completion of the Unit No. 12 Amenities is expected by the [_____ quarter of 202_]. Upon completion, the Unit No. 12 Amenities will be owned by the [Developer].

Utilities

The City will provide water and sewer service to the Development from plants previously constructed by the District (wastewater plant) and the Master Developer (water plant). Both plants were conveyed to the City. Florida Power & Light Company provides electrical service to the Development. Natural gas will be provided by TECO. The District will own and operate the stormwater management facilities.

Taxes, Fees and Assessments

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Trust Estate, which consists primarily of the Series 2025 Assessments. The Series 2025 Assessments will initially be levied on [_____] acres within Unit No. 12 and, upon full platting thereof, are expected to be assigned to 527 residential units in accordance with the Assessment Methodology. As of [_____, 2025], Unit No. 12 contains [____] platted single-family home lots along with tracts planned for [___ duplex units and ____] townhome units.] See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2025 Assessments, such lands are subject to non-ad valorem special assessments levied by the District in connection with improvements and services provided by Unit No. 1 (the "Unit No. 1 Assessments"). The Unit No. 1 Assessments will continue to be levied against the lands in the Development following the issuance of the Series 2025 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District. In the 2024–25 fiscal year, the Unit No. 1 Assessments were $[172] per year (principal and interest) for lands of one-half acre or less. See "THE DISTRICT –

Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" for more information on the District's prior assessments.

Set forth below is a chart illustrating the estimated total net assessments (excluding gross up to account for collection costs and early payment discount) for Unit No. 12 (consisting of the Series 2025 Assessments securing the Series 2025 Bonds and the Unit No. 1 Assessments), assuming full platting of Unit No. 12 as described herein:

Product Type	**# of Units**	**Net Annual Unit No. 1 Assessments**	**Net Annual Series 2025 Assessments***	**Total Net Annual Debt Assessments***
Townhomes 20'	30	[$166]	$780	[$946]
Townhomes 26'	30	[$166]	$1,014	[$1,180]
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The chart below illustrates the total estimated principal amount of assessments levied on Unit No. 12 (including the Series 2025 Bond par and the Unit No. 1 Bond par), assuming full platting of Unit No. 12 as described herein:

Product Type	# of Units	Unit No. 1 Par	Series 2025 Par*	Total Par*
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Total	**527**			

* Preliminary, subject to change. The Westlake community is also expected to contain 114 carriage homes and a 180-unit multi-family building, which will not be subject to the Series 2025 Assessments. The Developer plans to make a contribution of infrastructure in the approximate amount of $12.33 million (preliminary, subject to change) in lieu of the Series 2025 Assessments being levied on such units. See APPENDIX E attached hereto for more information.

The District also anticipates levying assessments to cover its operation and maintenance costs that, along with Unit No. 1 and District-wide operation and maintenance assessments, are expected to be approximately $[___] per unit in Unit No. 12 annually, but such amount is subject to change. In addition, homes in the Development will be subject to homeowners' association fees, which are expected to be approximately $[_____] per year. The coach and townhomes will be subject to additional condominium association assessments, which have not yet been determined. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in Unit No. 12 of the District in 2024 was approximately 14.5556 mills. These taxes would be payable in addition to the Series 2025 Assessments and 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 Board 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

The public schools for children residing in the Development are expected to be [Taylor Ranch] Elementary School, [Venice] Middle School and [Venice] Senior High School, which are located approximately two miles, three miles and 11 miles away from the Development, respectively, and which were each rated A by the Florida Department of Education in 2024. The Sarasota 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.

The College Preparatory Academy is open in the Wellen Park Commercial District (Village E) with grades K-7 offered in the 2024/2025 school year and K–[8] planned for the [2025/2026] school year. A voluntary pre-kindergarten [opened in the third quarter of 2024]. The School Board acquired land near Unit No. 9 to construct a K-12 school, which is expected to open for the [2026 – 2027] school year. An early

childhood development center [opened in Village D of the District in late 2024]. The State College of Florida, with a collegiate high school program, is located adjacent to and between Villages D and E.

Competition

The Development is expected to compete with other neighborhoods in Wellen Park including, most specifically, [_____ and _____], and with projects in the County market generally. Wellen Park overall competes with other large-scale master-planned communities in the region, particularly Lakewood Ranch and Babcock Ranch. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provides a description of those that the Developer believes pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portion of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (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 2025 Project. It should be noted that the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of certain of the District's Prior Bonds, and such rights under such Prior Collateral Assignments may be superior to and take priority over the rights granted under the Collateral Assignment. In addition, the Builders or any other mortgagees may have certain development rights and other rights assigned to them under the terms of the Builder Contracts or any mortgages relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Development.

[Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Unit No. 12 subject to the Series 2025 Assessments increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."]

Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose sole asset is the lands it owns in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

[Manasota Beach Ranchlands, LLLP], a Florida limited liability limited partnership ("Manasota Beach Ranchlands" or the "Developer"), is the landowner and developer for Unit No. 12. Manasota Beach Ranchlands was formed on May 14, 2014 and is a single-purpose entity whose sole asset is the lands it owns in the District. Thomas Ranch Villages GP, LLC (the "General Partner"), a Delaware limited liability company, holds a 0.01% interest in Manasota Beach Ranchlands and serves as the general partner of Manasota Beach Ranchlands. Wellen Park LLLP, a Florida limited liability limited partnership, holds a

99.99% interest in Manasota Beach Ranchlands and is the sole limited partner of Manasota Beach Ranchlands. Wellen Park LLLP and Manasota Beach Ranchlands are sometimes singularly or collectively referred to herein as the "Developer" of Wellen Park.

Wellen Park LLLP owns 100% of the General Partner. Calben (Florida) Corporation, a Florida corporation, owns 97.5% of Wellen Park, LLLP with minority interests held by Thomas Ranch Land Partners GP, LLC, a Delaware limited liability company (1%), and Thomas Ranch Limited Partnership, an Ontario Canada limited partnership (1.5%). Calben (Florida) Corporation, a Florida corporation, is a 100% subsidiary of Calben (US) Corporation, a Delaware corporation which, in turn, is a subsidiary of Mattamy Group Corporation, a Canadian corporation, which does business under the fictitious name of Mattamy Homes ("Mattamy").

Mattamy is a privately held corporation and one of the largest privately-owned homebuilders in North America. Originally established in 1978 in Ontario, Canada, by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the Greater Toronto Area, as well as in Ottawa, Calgary, and Edmonton. With operations across Canada and the United States, Mattamy has sold over 100,000 homes in hundreds of communities and is a leading homebuilding brand in North America. Mattamy is currently represented in eleven US metropolitan areas – Raleigh, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Naples, Tampa, Sarasota, Southeast Florida and Dallas.

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second-home segments.

Mattamy has appointed an Executive Committee ("EC") to provide oversight and approve major decisions related to the Development. The members of the EC are Keith Bass and Larry Nicholson. Day-to-day operational management is provided by Richard Severance. Biographies of each are set forth below:

Keith Bass has been Chief Executive Officer of Mattamy Homes U.S. since September of 2020 as well as serving on the EC. Previously, Mr. Bass was President and Managing Partner at Mill Creek Capital LLC. Prior to this role, Mr. Bass served as President and Chief Executive Officer of WCI Communities, Inc., a lifestyle community developer and luxury homebuilder in Florida, from December 2012 until February 2017 and as a member of its board of directors from March 2012 until February 2017. From 2011 to November 2012, Mr. Bass was President of Pinnacle Land Advisors. From 2003 to 2011, Mr. Bass was an executive with The Ryland Group, and, from 2008 to 2011, served as Senior Vice President of The Ryland Group and President of the South U.S. Region. From 2003 to 2008, Mr. Bass held various titles at The Ryland Group including SE U.S. Region President, Orlando Division President and Vice President, Land Resources—SE U.S. Region. Prior to Ryland, Mr. Bass was President of the Florida Region of Taylor Woodrow from 1997 to 2003. He received his Bachelor's degree in Business Administration from North Carolina Wesleyan College.

Larry T. Nicholson serves on the EC, as well as the Board of Directors for Mattamy Asset Management. Mr. Nicholson was previously President and CEO, and a member of the Board of Directors of CalAtlantic Group, Inc. from 2015 to 2018. Nicholson was appointed as CalAtlantic's CEO/President after The Ryland Group and Standard Pacific Corp. merged to form CalAtlantic Group, Inc. From 1996 to 2015, he held a number of executive positions with The Ryland Group, including President and CEO, Chief Operating Officer, President Southeast Region, President Orlando Division and VP Operations South Region. Before joining Ryland, Mr. Nicholson served as the Vice President of Construction for

Transeastern Properties in Coral Springs, FL, and Vice President of Berman Development Corporation in Philadelphia, PA. He began his career in the homebuilding industry in 1983 with Fairfield Communities as a Construction Manager. A native of Cleveland Heights, Ohio, he earned a bachelor's degree from Ohio University in 1979.

Richard Severance serves as President of Wellen Park. Prior experience includes his role as the President of Babcock Ranch which has been hailed as the first solar city in the US. He was CEO of the Seaside Community Development Company in SEASIDE, Florida where, under his leadership, the development was awarded TIME Magazine's Development of the Decade and won ULI's highest honor the Award of Excellence. He served as a Senior Vice President of Development Strategy and Operations for The St. Joe Company and, for over 8 years, owned and was the CEO of the international consulting firm, New Vector Limited; where his clients included international real estate development companies, national lodging brands, large REITs and financial institutions. He started his real estate career as Consulting Senior Manager with Ernst & Young. He earned a bachelor's degree in Business from Florida State University.

Neither the Developer nor any of the other entities or individuals listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under Article I, Section 10 of the Florida Constitution, the State pledges to the holders of certain bonds, including the Series 2025 Bonds, that it will not enact any legislation impairing the ability of the issuer of such bonds to fulfill the terms of any agreement made with the holders of such bonds, such as the Indenture, or which would in any way impair the rights or remedies of such holders as set forth in any contract entered into by the District in connection with the Series 2025 Bonds.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2025 Assessment Proceedings.

The Developer

As a condition to the issuance of the Series 2025 Bonds, 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 ability of the Developer to complete the Series 2025 Project or the development of lands in Unit No. 12 of the District as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2025 Assessments imposed against the land within Unit No. 12 of the District owned by the Developer or to otherwise perform its various obligations described in this Limited Offering Memorandum.

Contraction/De-Annexation Related Litigation

The West Villagers for Responsible Government, Inc. ("WVRG"), a Florida non-profit corporation, spearheaded a resident-initiated contraction petition pursuant to Florida Statutes Section 171.052 that was filed with the City October 28, 2020, to de-annex a significant portion of the District Lands located within the municipal boundaries of the City from the City's geographical boundaries. The District adopted a resolution opposing contraction/de-annexation of the District Lands.

[Pursuant to the Florida Statutes contraction procedures, the City has engaged a consultant to conduct a feasibility study, and the City Commission held a quasi-judicial hearing on April 29, 2021 (the "Hearing"). At the conclusion of the presentation of evidence and testimony, the City Commission deliberated and voted unanimously to reject the petition. WVRG and John Meisel appealed the City Commission's order to the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida. On November 15, 2021, the Circuit Court, sitting in its appellate capacity, quashed the City's Commission's vote to reject the petition. The City appealed to the Second District Court of Appeals. On October 7, 2022, the District Court of Appeals denied the City's appeal, thereby rendering the Circuit Court's quash final upon the expiration of the time for rehearing. On October 27, 2022, the City Commission resumed deliberations at a duly noticed public meeting. The City Commission declined to reopen the evidence at such meeting and the City Commissions again deliberated on this matter, considering only the competent substantial evidence presented prior to the closure of the Hearing. After deliberation, the City Commission voted unanimously to reject the petition, with an order entered on November 2, 2022. On December 2, 2022, WVRG filed a petition for Writ of Certiorari to quash the November 2, 2022, quasi-judicial Order of the City Commission denying WRVG's petition for contraction. At this time, the ultimate resolution of such litigation is unknown.]

In the unlikely event the District Lands are contracted/de-annexed from the City, the Development could be adversely impacted in a number of potential ways. First, existing development agreements involving the District or the Developer and the City would likely need to be re-negotiated and entered into with the County, including, without limitation, agreements providing for the provision of public services to District residents on a going forward basis and agreements providing for the ownership of public infrastructure facilities already conveyed to the City. Second, the Developer, the District Lands and the Development may be adversely impacted to the extent new permits are required to be obtained from the County that were already obtained from the City. Lastly, the District may need to amend its enabling legislation. It is anticipated that any costs incurred by the District as a result of the contraction/de-annexation would be passed through to District residents through increased Unit No. 1 operations and maintenance assessments.

Potential Litigation Related to Urban Area Calculation

The Act requires the District to comply with Chapter 189, Florida Statutes, including Section 189.041, Florida Statutes, which provides the process for the gradual transition of the District's Board seats from one-acre one-vote landowner elections to qualified elector general elections. Section 189.041, Florida Statutes, specifically requires the District to prepare urbanization maps identifying the percentage of developed, inhabited residential property within the District ("Urban Area") in order to determine how many Board seats should be transitioned to a general election. The District Engineer prepared the 2023 Urban Area map and presented its findings to the Board at the June 27, 2023 Board meeting, identifying that the District's Urban Area did not warrant an additional seat to transition to a general election at this time.

[In July 2023, a landowner contested the District's Urban Area calculation and, in accordance with Section 189.041, Florida Statutes, the District solicited the County Engineer of the County to prepare its

own Urban Area calculation and map. The County Urban Area calculation and map was substantially the same as the District's 2023 Urban Area map. At its September 14, 2023 meeting, the District Board reviewed the County-prepared calculation and map, and voted 4-1 to i) approve the 2023 Urban Area map prepared by the District Engineer and ii) direct staff to pursue a legislative amendment to the Act to utilize the non-subjective Board turnover metrics that other large stewardship and improvement districts throughout the state customarily utilize, in order to avoid future debate relative to the Board turnover requirements of the Act.]

Pursuant to Section 189.041, Florida Statutes, any District landowner or qualified elector may contest the accuracy of the 2023 Urban Area map by petition to the Circuit Court within 30 days after such adoption. On October 12, 2023, David Fernstrum filed a petition for Declaratory Relief in the Twelfth Judicial Circuit in and for Sarasota County, Florida pursuant to Section 189.041, Florida Statutes, requesting that the Circuit Court judicially determine the District's Urban Area map for 2023. The District plans to vigorously defend its calculations relative to the adoption of the 2023 Urban Area map, and resolution of this matter is not anticipated to have any effect on the issuance of such bonds as Resolution 2024-08 delegating the marketing and issuance of the Series 2024 Bonds was approved by the Board on March 14, 2024. It is anticipated that any costs incurred by the District as a result of any litigation would be passed through to District residents through increased District Operation and Maintenance Assessments.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Dewberry Engineers Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, [2024]. Attached hereto as APPENDIX F is a copy of the District's audited

financial statements for the District's fiscal years ended September 30, 2022 and 2023, as well as the District's unaudited financial report as of [_____, 2025]. Two years of audited financial statements have been made available as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on certain of its Prior Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" for more information regarding such defaults. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues and Series 2025 Pledged Funds.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each special district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District previously defaulted as to principal and interest on certain of its Prior Bonds, which remain in default. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" herein for more information.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), 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") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: 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 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Prior Bonds. [A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not always provided, and that certain information was not always provided in the format required.] The District will appoint the District Manager to serve as the dissemination agent under the Disclosure Agreement. The

District anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule with respect to certain of the District's Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notice of such missed or late filings was not always provided. In addition, certain required filing information was inadvertently omitted.] The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase from the District at a purchase price of $_____ (representing the par amount of the Series 2025 Bonds [plus/less original issue premium/discount of $_____ and] less 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 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Sarasota County, Florida, rendered on March [_____], 2025. [It shall be a condition to the issuance of the Series 2025 Bonds that the period of time during which an appeal can be taken from such judgment shall have expired without an appeal having been taken.]

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida, and for the Underwriter by it counsel, GrayRobinson, P.A., Tampa, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2025 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions 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 opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

The references herein to the Series 2025 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 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2025 is executed and delivered by the West Villages Improvement District (the "Issuer" or the "District"), [Manasota Beach Ranchlands, LLLP], a Florida limited liability limited partnership (the "Developer"), and Special District Services, Inc., a Florida corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of April 1, 2025 (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 in 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 has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Unit No. 12.

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least [___]% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [November] 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers during quarter.

(viii) The number of homes sold (and closed) with homebuyers during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

∗ Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc.. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc.. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Sarasota County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Sarasota County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

WEST VILLAGES IMPROVEMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
John Luczynski, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

[MANASOTA BEACH RANCHLANDS, LLLP], AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

SPECIAL DISTRICT SERVICES, INC., and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

SPECIAL DISTRICT SERVICES, INC.,
AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]

Name of Issuer: West Villages Improvement District

Name of Bond Issue: $[_____] original aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025

Obligated Person(s): West Villages Improvement District; _____.

Original Date of Issuance: [_____], 2025

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 [_____], 2025, 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

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 12/31**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

AGREEMENT BY AND BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND MAIN STREET RANCHLANDS, LLLP REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY

UNIT OF DEVELOPMENT NO. 12 - SERIES 2025 BONDS

THIS AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 2025, by and between:

West Villages Improvement District, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

Main Street Ranchlands, LLLP, a Florida limited liability limited partnership and the owner of certain lands within the boundary of the District whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the "Developer," and together with the District, the "Parties").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, including roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements; and

WHEREAS, the Developer is the owner of certain lands located within the boundaries of Unit of Development No. 12 ("Unit No. 12") within the District upon which the District has constructed or will construct certain infrastructure improvements (the "Development"); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services within Unit No. 12 (the "Improvements"), and the anticipated cost thereof, as described in that certain *Unit of Development No. 12 Master Engineer's Report,* dated January 9, 2025, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference (the "Plan of Improvements"); and

WHEREAS, the District intends to finance a portion of the Improvements through the anticipated issuance of its $_____ West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Series 2025 Bonds"); and

WHEREAS, because the Series 2025 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the "Work Product"); and

WHEREAS, the District acknowledges the Developer's need to have the Improvements constructed in an expeditious and timely manner in order to develop the Development; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2025 Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the purchase of certain portions of the Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "Real Property"); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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:

SECTION 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.

SECTION 2. WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other

evidence of costs incurred by the Developer for the Work Product. 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 as the Parties may jointly agree upon (the "Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. 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 trustee ("Trustee") for the Series 2025 Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all 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; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Development or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to 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. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an

"AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Plan of Improvements.

E. 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.

SECTION 3. IMPROVEMENTS. The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Series 2025 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Plan of Improvements, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable cost of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Plan of Improvements; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable 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.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District accepts the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2025 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. **Conveyance.** In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the

District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title 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 reasonably acceptable. Such 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. 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 said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. **Boundary or Other Adjustments.** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. 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.

SECTION 6. 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 Sarasota County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments 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.

1. 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.

2. 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 ten (10) 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 accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes 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.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2025 Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the Series 2025 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2025 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make

payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2025 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the City of North Port and/or Sarasota County and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. 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, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with the prior written consent of the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and

authority to comply with the terms and provisions of this Agreement.

SECTION 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, as follows:

A.	**If to the District:**	West Villages Improvement District 2501-A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Landowner:**	Main Street Ranchlands, LLLP 4901 Vineland Road, Suite 450 Orlando, Florida 32811 Attn: Rick Severance Attn: Nicole Swartz

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. 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 in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All 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, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

SECTION 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 entity 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, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of Series 2025 Bonds (the "Bondholders") issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2025 Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders of a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and Bondholders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Development then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 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. Venue shall be in Sarasota County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2025 Bonds within five (5) years from the date of this Agreement.

SECTION 21. 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 will be treated as such in accordance with Florida law.

SECTION 22. 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.

SECTION 23. 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. 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.

SECTION 25. 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 on Next Page]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

MAIN STREET RANCHLANDS, LLLP, a Florida limited liability partnership

_____

_____
Witness (Print Name)

By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, as its General Partner

By: Thomas Ranch Manager, LLC, a Delaware limited liability company, as its Manager

_____
By: _____
Its: _____

Exhibit A: *Unit of Development No. 12 Master Engineer's Report,* dated January 9, 2025

Exhibit A

***Unit of Development No. 12 Master Engineer's Report,* dated January 9, 2025**

This instrument was prepared by and upon recording should be returned to: Lindsay Whelan, Esq. KUTAK ROCK LLP 107 West College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO UNIT OF DEVELOPMENT NO. 12 – SERIES 2025 BONDS

This **Collateral Assignment and Assumption of Development Rights** (the "Assignment") is made and entered into this _____ day of _____, 2025, by and between:

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-456, *Laws of Florida*, as amended, and located within the City of North Port and Sarasota County, Florida, whose address is 2501-A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

MAIN STREET RANCHLANDS, LLLP, a Florida limited liability limited partnership and the owner of certain lands within the boundary of the District whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the "Developer").

RECITALS

WHEREAS, District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the "Act") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Developer is the owner and developer of the lands within Unit of Development No. 12 ("Unit No. 12") within the District (the "Lands"), as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within Unit No. 12 (the "Improvements") as described in that certain *Unit of Development No. 12 Master Engineer's Report*, dated January 9, 2025 (the "Plan of Improvements"); and

WHEREAS, the improvement plan for the Improvements, as set forth in the Plan of Improvements, is in the amount of approximately $66,452,750; and

WHEREAS, the District intends to finance a portion of the Improvements through the anticipated issuance of Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 in the aggregate principal amount of $_____ (the "Series 2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2025-06, 2025-07, 2025-10 and 2025-__, the District has imposed special assessments (the "Series 2025 Assessments") on the Lands to secure the repayment of the Series 2025 Bonds; and

WHEREAS, the Developer has acquired, or hereafter may acquire, certain rights (the "Development and Contract Rights") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Improvements (collectively, the "Contract Documents"); and

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the Plan of Improvements and that certain *Master Special Assessment Methodology Report Unit of Development No. 12*, dated January 9, 2025 and that *First Supplemental Special Assessment Methodology Report, Series 2025 Bonds, Unit of Development No. 12*, dated _____, 2025 (collectively, the "Assessment Report"), until such time as the Lands within the District are developed in accordance with the Plan of Improvements and subject to a site plan or plat and payment of any true-up amounts due and securing the Series 2025 Bonds (hereinafter referred to as "Development Completion"); and

WHEREAS, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the "Remedied Rights"); and

WHEREAS, as an inducement to the District to issue its Series 2025 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the development of the Lands as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer to pay the Series 2025 Assessments levied against the Lands owned by the Developer, if such failure remains uncured after passage of any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Sarasota County, Florida; 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 Lands pursuant to the Plan of Improvements and the Assessment Report.

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 District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event of Developer's default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, if such failure remains uncured after passage of any applicable cure period, the District shall be entitled to exercise its Remedied Rights to secure control and/or title to the Lands. Such exercise of Remedied Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("SPE") to hold title to the Lands, as designee of the District. The Developer hereby agrees to unconditionally collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Developer, all of its Development and Contract Rights as security for Developer's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the Lands. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to developed and platted lots which have been conveyed to unaffiliated homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of North Port, Sarasota County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association in accordance with Florida law or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Sarasota County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.

3. Preliminary and final plats and/or site plans for the Lands.

4. To the extent that they are owned or controlled by Developer, architectural plans and specifications for buildings and other improvements to the Lands.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon, as well as offsite to the extent that the offsite improvements are necessary or required to complete the development of the Lands.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and waste water service to the Lands, and all hookup fees and utility deposits paid by Developer in connection therewith.

8. Permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Developer in connection with the development of the Lands or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements with a homebuilder(s) relative to all or a portion of the Land (the "Builder Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer to pay the Series 2025 Assessments levied against the Lands owned by the Developer, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the City of North Port, Sarasota County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands that are developed and subject to a final plat to an unaffiliated homebuilder or end-user but only as to such portion transferred, from time to time (herein, the "Term"). At Developer's request from time to time, District and Developer will record a notice or other appropriate instrument in the Official Records of Sarasota County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance with the Plan of Improvements and documents applicable thereto.

SECTION 3. DEVELOPER WARRANTIES. The Developer represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Developer pursuant to the terms of the Builder Contracts:

A. The Developer has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Developer, the Developer has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Developer, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the Lands, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment.

SECTION 4. DEVELOPER COVENANTS. The Developer covenants with the District that during the Term (as defined above):

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 and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Developer, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Developer or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Developer, the Developer shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay the Series 2025 Assessments levied and imposed upon Lands owned by the Developer, shall, after the giving of notice and an opportunity to cure to Developer (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "Event of Default") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT.

A. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at the District's option:

i. Perform any and all obligations of the Developer relating to the Development and Contract Rights and exercise any and all rights of the Developer therein as fully as Developer could;

ii. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and

iii. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of the Developer's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Developer to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

B. To be effective upon the occurrence of an Event of Default, and after the Developer's receipt of a demand notice from the District following an Event of Default, the Developer will use reasonable, good faith efforts: (i) at the sole cost and expense of the Developer, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) to appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Developer or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Developer's receipt of a demand notice from the District following an Event of Default, the Developer will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2025 Bonds) nor waive or release any person from the performance of

any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the Series 2025 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "Code"), and the Developer grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2025 Bonds (the "Trustee") and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment 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 Assignment. Nothing in this Assignment 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 Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment 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 anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2025 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment 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 with respect to the executories of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. **If to the District:** West Villages Improvement District
2501-A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. **If to Landowner:** Main Street Ranchlands, LLLP
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Rick Severance
Attn: Nicole Swartz

Except as otherwise provided in this Assignment, 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 Assignment 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. 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.

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment 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 Assignment and received the advice of counsel. In the case of a

dispute concerning the interpretation of any provision of this Assignment, 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.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment 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 statute, and nothing in this Assignment 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.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment 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.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

_____

Printed name:_____

Address:_____

City, State, Zip:_____

_____

Printed name:_____

Address:_____

City, State, Zip:_____

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Chairperson, Board of Supervisors

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by John Luczynski, as Chairperson of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District, who [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Print Name:_____
Notary Public, State of Florida

WITNESSES:

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

MAIN STREET RANCHLANDS, LLLP

By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, as its General Partner

By: Thomas Ranch Manager, LLC, a Delaware limited liability company, as its Manager

_____

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 _____, 2025, by _____, as _____ of Thomas Ranch Manager, LLC, a Delaware limited liability company, for and on behalf of said entity, who [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Print Name:_____
Notary Public, State of Florida

Exhibit A

Legal Description of the Property

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land of lying in Sections 31 & 32, Township 29 South, Range 20 East and Section 5, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Begin at the southwest corner of Tract 7 of Wellen Park Downtown Phase 1 recorded in Plat Book 54, Page 331 of the Public Records of Sarasota County, Florida; thence S.85°51'13"E. along the south line of said Tract 7, a distance of 98.11 feet to the point of curvature of a non-tangent curve to the right, having a radius of 105.00 feet and a central angle of 54°25'40"; thence Southerly, leaving said south line, along the arc of said curve, a distance of 99.74 feet, said curve having a chord bearing and distance of S.01°55'38"W., 96.04 feet, to the point of curvature of a reverse curve to the left having a radius of 75.00 feet and a central angle of 126°37'57"; thence Southeasterly along the arc of said curve, a distance of 165.76 feet, to the point of tangency of said curve; thence N.82°30'31"E., a distance of 9.35 feet to a point of curvature of a curve to the right having a radius of 155.00 feet and a central angle of 36°07'45"; thence Easterly along the arc of said curve, a distance of 97.74 feet, to the point of tangency of said curve; thence S.61°21'43"E., a distance of 26.42 feet to a point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 17°35'16"; thence Easterly along the arc of said curve, a distance of 59.86 feet, to the point of curvature of a reverse curve to the right having a radius of 475.00 feet and a central angle of 07°43'23"; thence Easterly along the arc of said curve, a distance of 64.03 feet, to the end of said curve; thence N.18°46'24"E. along a line non-tangent to said curve, a distance of 39.50 feet to a point of curvature of a curve to the left having a radius of 40.00 feet and a central angle of 29°18'58"; thence Northerly along the arc of said curve, a distance of 20.47 feet, to the point of tangency of said curve; thence N.10°32'34"W., a distance of 78.34 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 12°54'24"; thence Northerly along the arc of said curve, a distance of 5.63 feet, to the point of curvature of a reverse curve to the left having a radius of 377.81 feet and a central angle of 24°16'38"; thence Northerly along the arc of said curve, a distance of 160.08 feet, to the point of curvature of a reverse curve to the right having a radius of 159.00 feet and a central angle of 67°14'07"; thence Northerly along the arc of said curve, a distance of 186.58 feet, to the point of tangency of said curve; thence N.45°19'20"E., a distance of 136.98 feet to a point of curvature of a curve to the right having a radius of 86.00 feet and a central angle of 91°44'50"; thence Easterly along the arc of said curve, a distance of 137.71 feet, to the point of curvature of a reverse curve to the left having a radius of 1,117.00 feet and a central angle of 18°43'04"; thence Southeasterly along the arc of said curve, a distance of 364.91 feet, to the point of curvature of a compound curve to the left having a radius of 120.00 feet and a central angle of 65°58'08"; thence Easterly along the arc of said curve, a distance of 138.16 feet, to the point of tangency of said curve; thence N.52°22'59"E., a distance of 50.14 feet to a point of curvature of a curve to the left having a radius of 61.00 feet and a central angle of 84°57'31"; thence Northerly along the arc of said curve, a distance of 90.45 feet, to the end of said curve; the following fourteen (14) calls are along the boundary line of said Tract 7 of Wellen Park Downtown Phase 1: (1) thence S.35°52'06"E. along a line non-tangent to said curve, a distance of 109.04 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 81°09'10"; (2) thence Easterly along the arc of said curve, a distance of 62.32 feet, to the point of tangency of said curve; (3) thence N.62°58'44"E., a distance of 59.37 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 77°51'48"; (4) thence Northeasterly along the arc of said curve, a distance of 59.79 feet, to the point of tangency of said curve; (5) thence N.14°53'03"W., a distance of 103.89 feet to a point of curvature of a curve to the right having a radius of 82.00 feet and a central angle of 80°41'12"; (6) thence Northeasterly along the arc of said curve, a distance of 115.48 feet, to the point of tangency of said curve; (7) thence N.65°48'08"E., a distance of 294.24 feet to the point of curvature of a

non-tangent curve to the left, having a radius of 68.00 feet and a central angle of 117°31'30"; (8) thence Northerly along the arc of said curve, a distance of 139.48 feet, said curve having a chord bearing and distance of N.07°03'19"E., 116.28 feet, to the point of curvature of a reverse curve to the right having a radius of 97.00 feet and a central angle of 53°18'51"; (9) thence Northwesterly along the arc of said curve, a distance of 90.26 feet, to the point of curvature of a reverse curve to the left having a radius of 59.00 feet and a central angle of 47°10'03"; (10) thence Northerly along the arc of said curve, a distance of 48.57 feet, to the point of curvature of a reverse curve to the right having a radius of 196.00 feet and a central angle of 29°08'24"; (11) thence Northwesterly along the arc of said curve, a distance of 99.68 feet, to the point of curvature of a reverse curve to the left having a radius of 154.00 feet and a central angle of 37°34'21"; (12) thence Northwesterly along the arc of said curve, a distance of 100.99 feet, to the point of curvature of a reverse curve to the right having a radius of 96.00 feet and a central angle of 90°04'15"; (13) thence Northerly along the arc of said curve, a distance of 150.91 feet, to the point of curvature of a reverse curve to the left having a radius of 438.00 feet and a central angle of 63°20'25"; (14) thence Northerly along the arc of said curve, a distance of 484.21 feet, to the end of said curve; thence N.62°48'14"E. along a line non-tangent to said curve, a distance of 89.55 feet to the point of curvature of a non-tangent curve to the right, having a radius of 300.00 feet and a central angle of 02°39'53"; thence Northwesterly along the arc of said curve, a distance of 13.95 feet, said curve having a chord bearing and distance of N.25°51'50"W., 13.95 feet, to the point of curvature of a compound curve to the right having a radius of 600.00 feet and a central angle of 02°35'48"; thence Northwesterly along the arc of said curve, a distance of 27.19 feet, to the end of said curve; thence N.28°46'42"E. along a line non-tangent to said curve, a distance of 68.30 feet; thence N.31°25'41"E., a distance of 52.59 feet; thence N.39°50'18"E., a distance of 51.87 feet; thence N.38°22'55"E., a distance of 74.39 feet; thence N.16°31'25"E., a distance of 42.39 feet; thence N.11°39'16"E., a distance of 55.61 feet; thence N.49°43'42"E., a distance of 38.04 feet; thence N.28°42'35"E., a distance of 16.66 feet; thence N.11°07'03"W., a distance of 30.44 feet; thence N.43°38'28"E., a distance of 63.15 feet; thence N.34°01'32"E., a distance of 80.87 feet; thence N.84°03'35"E., a distance of 56.80 feet; thence N.62°31'55"E., a distance of 61.17 feet; thence N.86°30'02"E., a distance of 56.57 feet; thence N.87°54'57"E., a distance of 44.39 feet; thence S.76°02'53"E., a distance of 48.86 feet; thence S.39°57'56"E., a distance of 48.60 feet; thence S.72°01'56"E., a distance of 42.00 feet; thence S.50°11'21"E., a distance of 49.78 feet; thence S.88°14'48"E., a distance of 34.11 feet; thence S.70°19'11"E., a distance of 24.70 feet; thence N.36°17'44"E., a distance of 29.26 feet; thence S.78°35'14"E., a distance of 53.83 feet; thence S.72°01'51"E., a distance of 42.79 feet; thence N.40°24'06"E., a distance of 22.53 feet; thence N.75°44'30"E., a distance of 72.75 feet; thence S.78°07'11"E., a distance of 48.11 feet; thence N.49°58'58"E., a distance of 14.80 feet; thence N.14°48'01"E., a distance of 46.22 feet; thence N.79°23'10"E., a distance of 63.56 feet; thence N.50°32'03"E., a distance of 59.55 feet; thence N.30°55'22"E., a distance of 62.09 feet; thence S.82°02'22"E., a distance of 91.19 feet; thence S.11°36'24"E., a distance of 88.00 feet; thence S.00°18'02"W., a distance of 96.39 feet; thence S.04°02'45"W., a distance of 8.34 feet; thence N.88°45'02"E., a distance of 8.73 feet; thence S.40°57'08"E., a distance of 73.63 feet; thence S.24°26'17"W., a distance of 62.94 feet to a point on the northerly line of Parcel 771 recorded in Official Instrument Number 2009155882 of said Public Records, also being the point of curvature of a non-tangent curve to the left, having a radius of 390.00 feet and a central angle of 00°24'02"; the following three (3) calls are along the northerly line of Parcel 771 and its easterly extension: (1) thence Easterly along the arc of said curve, a distance of 2.73 feet, said curve having a chord bearing and distance of N.70°16'26"E., 2.73 feet, to the point of curvature of a reverse curve to the right having a radius of 57.76 feet and a central angle of 20°25'58"; (2) thence Easterly along the arc of said curve, a distance of 20.60 feet, to the point of tangency of said curve; (3) thence S.89°29'37"E., a distance of 105.16 feet to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way), as recorded in Official Records Instrument Number 2009155882 of said Public Records; thence S.00°30'25"W. along said west right-of-way line, a distance of 1,340.70 feet to the northeast corner of Main Street Ranchlands Plat No. 3 recorded in Plat Book 56, Page 252 of said Public Records; the following eleven (11) calls are along the boundary of said Main Street Ranchlands Plat No. 3: (1) thence

N.89°55'18"W., a distance of 521.43 feet; (2) thence S.00°03'01"W., a distance of 117.25 feet; (3) thence S.42°56'28"W., a distance of 147.30 feet; (4) thence S.02°54'04"E., a distance of 107.82 feet to the point of curvature of a non-tangent curve to the right, having a radius of 646.08 feet and a central angle of 06°38'39"; (5) thence Southeasterly along the arc of said curve, a distance of 74.92 feet, said curve having a chord bearing and distance of S.33°36'20"E., 74.88 feet, to the end of said curve; (6) thence S.30°08'32"E. along a line non-tangent to said curve, a distance of 188.12 feet to the point of curvature of a non-tangent curve to the left, having a radius of 556.31 feet and a central angle of 07°48'59"; (7) thence Southeasterly along the arc of said curve, a distance of 75.89 feet, said curve having a chord bearing and distance of S.34°12'30"E., 75.83 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 535.13 feet and a central angle of 11°57'38"; (8) thence Southeasterly along the arc of said curve, a distance of 111.71 feet, said curve having a chord bearing and distance of S.43°47'43"E., 111.51 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 613.28 feet and a central angle of 07°26'55"; (9) thence Southeasterly along the arc of said curve, a distance of 79.73 feet, said curve having a chord bearing and distance of S.53°38'30"E., 79.67 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 566.40 feet and a central angle of 12°44'12"; (10) thence Southeasterly along the arc of said curve, a distance of 125.91 feet, said curve having a chord bearing and distance of S.64°30'22"E., 125.65 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 546.49 feet and a central angle of 17°31'34"; (11) thence Easterly along the arc of said curve, a distance of 167.16 feet, said curve having a chord bearing and distance of S.79°35'01"E., 166.51 feet, to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way) as recorded in Official Records Instrument Number 2010135760 of said Public Records; the following six (6) calls are along said west right-of-way line: (1) thence S.00°30'25"W., a distance of 35.66 feet; (2) thence N.85°55'11"W., a distance of 40.43 feet; (3) hence S.04°20'24"W., a distance of 21.35 feet; (4) thence S.85°39'36"E., a distance of 25.83 feet to a point of curvature of a curve to the right having a radius of 30.00 feet and a central angle of 86°10'01"; (5) thence Southeasterly along the arc of said curve, a distance of 45.12 feet, to the point of tangency of said curve; (6) thence S.00°30'25"W., a distance of 66.39 feet to the point of curvature of a non-tangent curve to the right, having a radius of 804.94 feet and a central angle of 20°52'58"; (7) thence Southerly along the arc of said curve, a distance of 293.38 feet, said curve having a chord bearing and distance of S.11°00'03"W., 291.76 feet, to the point of curvature of a reverse curve to the left having a radius of 1,221.36 feet and a central angle of 18°39'03"; (8) thence Southerly along the arc of said curve, a distance of 397.57 feet, to the end of said curve; (9) thence S.00°44'16"W. along a line non-tangent to said curve, a distance of 9.72 feet; the following two (2) calls are along the west right-of-way line of said West Villages Parkway per Official Records Instrument Number 2019011093 of said Public Records: (1) thence S.14°31'49"W., a distance of 54.36 feet; (2) thence S.00°30'33"W., a distance of 176.46 feet to the point of curvature of a curve to the right, having a radius of 25.00 feet and a central angle of 90°00'01"; the following four (4) calls are along the north right-of-way line of Playmore Road (variable width right-of-way) per said Official Records Instrument Number 2019011093: (1) thence Southwesterly along the arc of said curve, a distance of 39.27 feet, to the point of tangency of said curve; (2) thence N.89°29'27"W., a distance of 295.43 feet to the point of curvature of a non-tangent curve to the left, having a radius of 759.00 feet and a central angle of 41°12'44"; (3) thence Westerly along the arc of said curve, a distance of 545.94 feet, said curve having a chord bearing and distance of S.69°54'14"W., 534.25 feet, to the point of curvature of a reverse curve to the right having a radius of 631.00 feet and a central angle of 42°42'08"; (4) thence Westerly along the arc of said curve, a distance of 470.28 feet, to the point of tangency of said curve; the following three (3) calls are along the north line of said Playmore Road per Official Records Instrument Number 2007188871 of said Public Records: (1) thence N.88°00'00"W., a distance of 949.71 feet to a point of curvature of a curve to the right having a radius of 1,082.00 feet and a central angle of 37°00'06"; (2) thence Westerly along the arc of said curve, a distance of 698.76 feet, to the point of curvature of a reverse curve to the left having a radius of 1,210.00 feet and a central angle of 23°17'32"; (3) thence Northwesterly along the arc of said curve, a distance of 491.90 feet, to the point of tangency of said curve; thence continue Westerly along said curve and along the north line of said Playmore Road per Official Records Instrument Number 2013134805 of said Public Records, having a radius of 1,210.00 feet and a central angle of

12°41'08", a distance of 267.90 feet, to a point on the east boundary line of Islandwalk at West Villages, Phase 5 recorded in Plat Book 51, Page 190 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,999.79 feet and a central angle of 01°46'15"; thence Northerly along the arc of said curve and along said east boundary line, a distance of 92.71 feet, said curve having a chord bearing and distance of N.17°10'20"E., 92.70 feet, to the end of said curve; the following two (2) calls are along the north boundary line of said Islandwalk at West Villages, Phase 5: (1) thence N.89°05'35"W., a distance of 1,251.87 feet; (2) thence S.89°54'47"W., a distance of 259.05 feet; thence N.00°14'53"E. along the east boundary line of Islandwalk at the West Villages, Phase 1C recorded in Plat Book 47, Page 22 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 46, Page 10 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 45, Page 37 of said Public Records, a distance of 3,303.16 feet; thence N.90°00'00"E., a distance of 116.11 feet to a point of curvature of a curve to the left having a radius of 35.00 feet and a central angle of 139°53'27"; thence Northerly along the arc of said curve, a distance of 85.45 feet, to the point of tangency of said curve; thence N.49°53'27"W., a distance of 19.50 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 77°28'57"; thence Northerly along the arc of said curve, a distance of 33.81 feet, to the point of tangency of said curve; thence N.27°35'30"E., a distance of 53.06 feet; thence N.05°05'22"E., a distance of 60.44 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 25°39'07"; thence Northerly along the arc of said curve, a distance of 11.19 feet, to the point of tangency of said curve; thence N.30°44'29"E., a distance of 87.96 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 59°09'26"; thence Northeasterly along the arc of said curve, a distance of 25.81 feet, to the point of tangency of said curve; thence N.89°53'54"E., a distance of 70.35 feet; thence N.51°24'06"E., a distance of 139.73 feet to a point on the westerly right-of-way line of Preto Boulevard (variable width right-of-way) per Official Records Instrument Number 2020005361 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 630.00 feet and a central angle of 05°43'51"; the following seven (7) calls are along said westerly right-of-way line of Preto Boulevard: (1) thence Southeasterly along the arc of said curve, a distance of 63.01 feet, said curve having a chord bearing and distance of S.50°43'55"E., 62.99 feet, to the point of tangency of said curve; (2) thence S.47°52'00"E., a distance of 684.51 feet to a point of curvature of a curve to the right having a radius of 630.00 feet and a central angle of 20°21'07"; (3) thence Southeasterly along the arc of said curve, a distance of 223.78 feet, to the point of curvature of a reverse curve to the left having a radius of 760.00 feet and a central angle of 28°53'12"; (4) thence Southeasterly along the arc of said curve, a distance of 383.17 feet, to the point of tangency of said curve; (5) thence S.56°24'04"E., a distance of 787.81 feet to a point of curvature of a curve to the right having a radius of 470.00 feet and a central angle of 60°32'51"; (6) thence Southeasterly along the arc of said curve, a distance of 496.68 feet, to the point of tangency of said curve; (7) thence S.04°08'47"W., a distance of 765.12 feet; thence S.85°51'13"E., a distance of 130.00 feet to the POINT OF BEGINNING.

Containing 13,949,733 square feet or 320.2418 acres, more or less.

AGREEMENT BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND MAIN STREET RANCHLANDS, LLLP REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

UNIT OF DEVELOPMENT NO. 12 – SERIES 2025 BONDS

THIS AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 2025, by and between:

West Villages Improvement District, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

Main Street Ranchlands, LLLP, a Florida limited liability limited partnership and the owner of certain lands within the boundary of the District whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the "Developer").

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the "Act") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements, including but not limited to roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of the lands located within the boundaries of Unit of Development No. 12 ("Unit No. 12") within the District (the "Development"); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities and services within Unit No. 12 (the "Improvements") as described in that certain *Unit of Development No. 12 Master Engineer's Report,* dated January 9, 2025, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference (the "Plan of Improvements"); and

WHEREAS, the District has imposed special assessments on the property within Unit No. 12 of the District to secure financing for the construction and/or acquisition of the infrastructure

improvements described in **Exhibit A**, and has validated up to $81,000,000 in Capital Improvement Revenue Bonds to fund the planning, design, permitting, construction and/or acquisition of improvements, including the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of its $_____ aggregate principal amount of West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (the "Series 2025 Bonds"); and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer and the District hereby agree that the District will be obligated to issue no more than $_____ in bonds to fund the Improvements and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

SECTION 2. COMPLETION OF IMPROVEMENTS. The Developer and the District agree and acknowledge that the District's proposed Series 2025 Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the cost of the Improvements is such that the construction funds available from the Series 2025 Bonds proceeds are insufficient to complete the Improvements, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded (as well as any water and wastewater facilities necessary for the development of lands securing the Series 2025 Bonds) and also including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and the Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed.

A. When all or any portion of the Remaining Improvements are the subject of a 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, upon written notice from the District.

B. When any portion of the Remaining Improvements is not the subject of a District contract, the Developer may choose to: (1) 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; or (2) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case, to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

SECTION 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

A. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in the Plan of Improvements, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the scope of the Improvements shall be made by a written amendment to the Plan of Improvements, which shall include an estimate of the cost of the changes, which amendment shall require the prior written consent of the Trustee (as defined herein) acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

B. 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 for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Plan of Improvements 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.

C. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon the following: (1) the issuance of $_____ par amount of Series 2025 Bonds and use of the proceeds thereof to fund the Improvements; and (2) the scope, configuration, size and/or composition of the Improvements not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements are materially changed in response to a requirement imposed by a regulatory agency.

SECTION 4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. 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. Except as expressly set forth herein, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly set forth herein, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2025 Bonds (the "Trustee") and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 7. 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.

SECTION 8. 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, as follows:

A. **If to the District:** West Villages Improvement District
2501-A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. **If to Landowner:** Main Street Ranchlands, LLLP
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Rick Severance
Attn: Nicole Swartz

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. 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.

SECTION 9. 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.

SECTION 10. 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. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2025 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 11. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 12. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 13. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Developer.

SECTION 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 may be treated as such in accordance with Florida law.

SECTION 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.

SECTION 16. SOVEREIGN IMMUNITY. 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 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.

SECTION 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.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

_____
Secretary / Assistant Secretary

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Chairperson, Board of Supervisors

WITNESS:

_____

_____
Witness (Print Name)

MAIN STREET RANCHLANDS, LLLP, a Florida limited liability limited partnership

By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, as its General Partner

By: Thomas Ranch Manager, LLC, a Delaware limited liability company, as its Manager

_____
By: _____
Its: _____

Exhibit A: *Unit of Development No. 12 Master Engineer's Report*, dated January 9, 2025

Exhibit A

***Unit of Development No. 12 Master Engineer's Report,* dated January 9, 2025**

This instrument was prepared by and upon recording should be returned to:

Lindsay Whelan, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENT REVENUE BONDS

UNIT OF DEVELOPMENT NO. 12 – SERIES 2025 BONDS

THIS AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 2025, by and between:

West Villages Improvement District, a local unit of special-purpose government established pursuant to Chapter 2004-456, *Laws of Florida*, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

Main Street Ranchlands, LLLP, a Florida limited liability limited partnership and the owner of certain lands within the boundary of the District whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the "Landowner").

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the "Act") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, pursuant to the Act, the District is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Landowner is the owner and developer of the lands within Unit of Development No. 12 ("Unit No. 12") within the District as identified on **Exhibit A** (the "Lands"), which is attached hereto and incorporated herein; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within Unit No. 12 (the "Improvements") as described in that certain *Unit of Development No. 12 Master Engineer's Report*, dated January 9, 2025 (the "Plan of Improvements"); and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025, in the aggregate principal amount of $_____ (the "Series 2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2025-06, 2025-07, 2025-10 and 2025-__ (the "Assessment Resolutions"), the District has imposed special assessments (the "Series 2025 Assessments") on the Lands to secure the repayment of the Series 2025 Bonds; and

WHEREAS, Landowner agrees that all Lands, including Landowner's property, benefit from the timely design, construction, and/or acquisition of the Improvements; and

WHEREAS, Landowner agrees that the Series 2025 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands within the District upon which the Series 2025 Assessments are imposed; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2025 Assessments on the Lands; and

WHEREAS, the District's *Master Special Assessment Methodology Report Unit of Development No. 12,* dated January 9, 2025 and that *First Supplemental Special Assessment Methodology Report, Series 2025 Bonds, Unit of Development No. 12,* dated _____, 2025 (collectively, the "Assessment Report"), provides that as the Lands are platted or subject to site plans, the allocation of the amounts assessed to and constituting a lien upon the Lands 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 Lands, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the Lands will be developed based on then-existing market conditions, and the actual densities developed may be greater or lesser than the densities assumed in the District's Assessment Report; and

WHEREAS, the Assessment Report anticipates a mechanism by which Landowner shall, if required, 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, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of certain site plans, plats or replats for a parcel or tract, as described in the District's Assessment Report (which payments shall collectively be referred to as the "True-Up Payment"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation to make the True-Up Payment, if required, relative to the Series 2025 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 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.

SECTION 2. VALIDITY OF ASSESSMENTS. The Assessment Resolutions have been duly adopted by the District. The Series 2025 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, city, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2025 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable property owned by Landowner, whether the Series 2025 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2025 Assessments collected directly by the District, said unpaid Series 2025 Assessments (including True-Up Payments) 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.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2025 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that it plans to provide for the construction of a total of sufficient residential units to absorb the 689.00 Equivalent Residential Units ("ERUs") as contemplated by the Assessment Report (hereinafter, collectively referred to as the "Units") over the approximately 320.24 gross acres comprising the Lands.

B. *Process for Reallocation of Assessments.* The Series 2025 Assessments will initially be imposed on an equal-acreage basis on the undeveloped lands within the District. At such time as is the Lands are to be subject to a site plan, plat or replat, the Landowner covenants that such document(s) shall be presented to the District and the District shall allocate the Series 2025 Assessments to those Units that are to be subject to the site plan, plat or replat and the remaining acreage in accordance with the District's Assessment Report and shall cause such reallocation to be recorded in the District's Improvement Lien Book.

i. It is an express condition of the lien established by the Assessment Resolutions that at the time of recording of any and all site plans, plats or replats containing any portion of the lands within the Lands, as the District's boundaries may be amended from time to time, that such document(s) shall be presented to the District for review and allocation of the Series 2025 Assessments to the Units to be subject to the site plan, plat or replat, and the remaining property in accordance with the District's Assessment Report (hereinafter referred to as the "Reallocation"). Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The parties agree that no further action by the Board of Supervisors shall be required. The District's review of the site plans, plats or replats shall be limited solely to the Reallocation of the Series 2025 Assessments and

enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other site plan or plat approval or disapproval powers to the District.

ii. At such time as a site plan, plat or replat is presented to the District, the following provisions shall apply. Commencing on that date and reoccurring at each time that a site plan, plat or replat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per acre at the time of imposition of the Series 2025 Assessments and if it is, or that the remaining unplatted developable land is not entitled to support the remaining unassigned debt, a True-Up Payment in the amount of such excess shall become due and payable by Landowner that tax year, in addition to the regular Series 2025 Assessments installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2025 Bonds. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2025 Bonds, the Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

iii. The foregoing is based on the District's understanding with Landowner that Landowner will provide for the construction of a total of sufficient residential units to absorb the 689.00 ERUs within the Lands as identified in the Assessment Report. However, the District agrees that nothing herein prohibits more or less than the currently planned ERUs from being developed. In no event shall the District collect Series 2025 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Improvements, including all costs of financing and interest; provided, however, that the District may collect Series 2025 Assessments in excess of the annual debt service related to the Improvements, including all costs of financing and interest, which shall be applied to prepay the Series 2025 Bonds. If the strict application of the True-Up methodology to any reallocation pursuant to this paragraph would result in Series 2025 Assessments collected in excess of the District's total debt service obligation for the Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2025 Assessments.

iv. Notwithstanding anything to the contrary, the Landowner shall not be required to make True-Up Payments for any portion of the Lands that have been conveyed to the District by the Landowner by any foreclosure or deed in lieu thereof.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay and to abide by the requirements of the Series 2025 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding special, consequential and punitive damages.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be mailed by First Class Mail, postage prepaid, delivered by overnight delivery service, or telecopied or hand delivered to the parties, as follows:

A. **If to the District:** West Villages Improvement District
2501-A Burns Road, Suite A
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. **If to Landowner:** Main Street Ranchlands, LLLP
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Rick Severance
Attn: Nicole Swartz

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address 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 and 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.

SECTION 8. ASSIGNMENT.

A. Landowner may not assign its True-Up obligations under this Agreement except in accordance with the terms of Section 8(B) below. This Agreement shall constitute a covenant running with title to the Lands, binding upon Landowner and its successors and assigns as to the Lands or portions thereof, and any transferee of any portion of the Lands except as noted below.

B. Landowner shall not transfer any portion of the Lands to any third party without satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager as a condition to such transfer (the "Transfer Condition"). A third party acquiring any portion of the Lands shall automatically be bound by this Agreement and assume Landowner's True-Up obligation under this Agreement with respect to such lands. Such a transferee shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Lands so transferred. Any transfer that is consummated pursuant to this Section 8(B) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Lands transferred and only arising from and after the date of such transfer and payment of any True-Up Payment due pursuant to the Transfer Condition. Nothing herein shall apply to transfers of Lands exempt from assessments to Sarasota County, the District, a municipality, other governmental agencies or a homeowner association created to serve any portion of the project in accordance with Florida law. Furthermore, notwithstanding anything herein to the contrary, residential units subject to a plat or recorded declaration and sold to end users shall be automatically released from any and all true up obligations under this Agreement.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2025 Bonds (the "Trustee"), acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until the earlier of: (1) the entirety of the Lands being developed and subject to a final site plan, plat or replat and the District's receipt of payment of any associated True-Up Payments; or (2) the payment in full of all outstanding Series 2025 Bonds.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arms' length transaction. All 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, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing, the Trustee, on behalf of the holders of the Series 2025 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding, be entitled to cause

the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 13. 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW; VENUE. This Agreement shall be governed by the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES:

_____

Printed name:_____

Address:_____

City, State, Zip:_____

_____

Printed name:_____

Address:_____

City, State, Zip:_____

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Chairperson, Board of Supervisors

STATE OF FLORIDA
COUNTY OF_____

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by John Luczynski, as Chairperson of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District, who [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Print Name:_____
Notary Public, State of Florida

WITNESSES:

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

MAIN STREET RANCHLANDS, LLLP

By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, as its General Partner

By: Thomas Ranch Manager, LLC, a Delaware limited liability company, as its Manager

_____

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 _____, 2025, by _____, as _____ of Thomas Ranch Manager, LLC, a Delaware limited liability company, for and on behalf of said entity, who [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____

Print Name:_____

Notary Public, State of Florida

Exhibit A

Legal Description of the Property

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land of lying in Sections 31 & 32, Township 29 South, Range 20 East and Section 5, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Begin at the southwest corner of Tract 7 of Wellen Park Downtown Phase 1 recorded in Plat Book 54, Page 331 of the Public Records of Sarasota County, Florida; thence S.85°51'13"E. along the south line of said Tract 7, a distance of 98.11 feet to the point of curvature of a non-tangent curve to the right, having a radius of 105.00 feet and a central angle of 54°25'40"; thence Southerly, leaving said south line, along the arc of said curve, a distance of 99.74 feet, said curve having a chord bearing and distance of S.01°55'38"W., 96.04 feet, to the point of curvature of a reverse curve to the left having a radius of 75.00 feet and a central angle of 126°37'57"; thence Southeasterly along the arc of said curve, a distance of 165.76 feet, to the point of tangency of said curve; thence N.82°30'31"E., a distance of 9.35 feet to a point of curvature of a curve to the right having a radius of 155.00 feet and a central angle of 36°07'45"; thence Easterly along the arc of said curve, a distance of 97.74 feet, to the point of tangency of said curve; thence S.61°21'43"E., a distance of 26.42 feet to a point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 17°35'16"; thence Easterly along the arc of said curve, a distance of 59.86 feet, to the point of curvature of a reverse curve to the right having a radius of 475.00 feet and a central angle of 07°43'23"; thence Easterly along the arc of said curve, a distance of 64.03 feet, to the end of said curve; thence N.18°46'24"E. along a line non-tangent to said curve, a distance of 39.50 feet to a point of curvature of a curve to the left having a radius of 40.00 feet and a central angle of 29°18'58"; thence Northerly along the arc of said curve, a distance of 20.47 feet, to the point of tangency of said curve; thence N.10°32'34"W., a distance of 78.34 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 12°54'24"; thence Northerly along the arc of said curve, a distance of 5.63 feet, to the point of curvature of a reverse curve to the left having a radius of 377.81 feet and a central angle of 24°16'38"; thence Northerly along the arc of said curve, a distance of 160.08 feet, to the point of curvature of a reverse curve to the right having a radius of 159.00 feet and a central angle of 67°14'07"; thence Northerly along the arc of said curve, a distance of 186.58 feet, to the point of tangency of said curve; thence N.45°19'20"E., a distance of 136.98 feet to a point of curvature of a curve to the right having a radius of 86.00 feet and a central angle of 91°44'50"; thence Easterly along the arc of said curve, a distance of 137.71 feet, to the point of curvature of a reverse curve to the left having a radius of 1,117.00 feet and a central angle of 18°43'04"; thence Southeasterly along the arc of said curve, a distance of 364.91 feet, to the point of curvature of a compound curve to the left having a radius of 120.00 feet and a central angle of 65°58'08"; thence Easterly along the arc of said curve, a distance of 138.16 feet, to the point of tangency of said curve; thence N.52°22'59"E., a distance of 50.14 feet to a point of curvature of a curve to the left having a radius of 61.00 feet and a central angle of 84°57'31"; thence Northerly along the arc of said curve, a distance of 90.45 feet, to the end of said curve; the following fourteen (14) calls are along the boundary line of said Tract 7 of Wellen Park Downtown Phase 1: (1) thence S.35°52'06"E. along a line non-tangent to said curve, a distance of 109.04

feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 81°09'10"; (2) thence Easterly along the arc of said curve, a distance of 62.32 feet, to the point of tangency of said curve; (3) thence N.62°58'44"E., a distance of 59.37 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 77°51'48"; (4) thence Northeasterly along the arc of said curve, a distance of 59.79 feet, to the point of tangency of said curve; (5) thence N.14°53'03"W., a distance of 103.89 feet to a point of curvature of a curve to the right having a radius of 82.00 feet and a central angle of 80°41'12"; (6) thence Northeasterly along the arc of said curve, a distance of 115.48 feet, to the point of tangency of said curve; (7) thence N.65°48'08"E., a distance of 294.24 feet to the point of curvature of a non-tangent curve to the left, having a radius of 68.00 feet and a central angle of 117°31'30"; (8) thence Northerly along the arc of said curve, a distance of 139.48 feet, said curve having a chord bearing and distance of N.07°03'19"E., 116.28 feet, to the point of curvature of a reverse curve to the right having a radius of 97.00 feet and a central angle of 53°18'51"; (9) thence Northwesterly along the arc of said curve, a distance of 90.26 feet, to the point of curvature of a reverse curve to the left having a radius of 59.00 feet and a central angle of 47°10'03"; (10) thence Northerly along the arc of said curve, a distance of 48.57 feet, to the point of curvature of a reverse curve to the right having a radius of 196.00 feet and a central angle of 29°08'24"; (11) thence Northwesterly along the arc of said curve, a distance of 99.68 feet, to the point of curvature of a reverse curve to the left having a radius of 154.00 feet and a central angle of 37°34'21"; (12) thence Northwesterly along the arc of said curve, a distance of 100.99 feet, to the point of curvature of a reverse curve to the right having a radius of 96.00 feet and a central angle of 90°04'15"; (13) thence Northerly along the arc of said curve, a distance of 150.91 feet, to the point of curvature of a reverse curve to the left having a radius of 438.00 feet and a central angle of 63°20'25"; (14) thence Northerly along the arc of said curve, a distance of 484.21 feet, to the end of said curve; thence N.62°48'14"E. along a line non-tangent to said curve, a distance of 89.55 feet to the point of curvature of a non-tangent curve to the right, having a radius of 300.00 feet and a central angle of 02°39'53"; thence Northwesterly along the arc of said curve, a distance of 13.95 feet, said curve having a chord bearing and distance of N.25°51'50"W., 13.95 feet, to the point of curvature of a compound curve to the right having a radius of 600.00 feet and a central angle of 02°35'48"; thence Northwesterly along the arc of said curve, a distance of 27.19 feet, to the end of said curve; thence N.28°46'42"E. along a line non-tangent to said curve, a distance of 68.30 feet; thence N.31°25'41"E., a distance of 52.59 feet; thence N.39°50'18"E., a distance of 51.87 feet; thence N.38°22'55"E., a distance of 74.39 feet; thence N.16°31'25"E., a distance of 42.39 feet; thence N.11°39'16"E., a distance of 55.61 feet; thence N.49°43'42"E., a distance of 38.04 feet; thence N.28°42'35"E., a distance of 16.66 feet; thence N.11°07'03"W., a distance of 30.44 feet; thence N.43°38'28"E., a distance of 63.15 feet; thence N.34°01'32"E., a distance of 80.87 feet; thence N.84°03'35"E., a distance of 56.80 feet; thence N.62°31'55"E., a distance of 61.17 feet; thence N.86°30'02"E., a distance of 56.57 feet; thence N.87°54'57"E., a distance of 44.39 feet; thence S.76°02'53"E., a distance of 48.86 feet; thence S.39°57'56"E., a distance of 48.60 feet; thence S.72°01'56"E., a distance of 42.00 feet; thence S.50°11'21"E., a distance of 49.78 feet; thence S.88°14'48"E., a distance of 34.11 feet; thence S.70°19'11"E., a distance of 24.70 feet; thence N.36°17'44"E., a distance of 29.26 feet; thence S.78°35'14"E., a distance of 53.83 feet; thence S.72°01'51"E., a distance of 42.79 feet; thence N.40°24'06"E., a distance of 22.53 feet; thence N.75°44'30"E., a distance of 72.75 feet; thence S.78°07'11"E., a distance of 48.11 feet; thence N.49°58'58"E., a distance of 14.80 feet; thence N.14°48'01"E., a distance of 46.22 feet; thence N.79°23'10"E., a distance of 63.56 feet; thence N.50°32'03"E., a distance of 59.55 feet; thence N.30°55'22"E., a distance of 62.09 feet; thence S.82°02'22"E., a distance of 91.19 feet; thence

S.11°36'24"E., a distance of 88.00 feet; thence S.00°18'02"W., a distance of 96.39 feet; thence S.04°02'45"W., a distance of 8.34 feet; thence N.88°45'02"E., a distance of 8.73 feet; thence S.40°57'08"E., a distance of 73.63 feet; thence S.24°26'17"W., a distance of 62.94 feet to a point on the northerly line of Parcel 771 recorded in Official Instrument Number 2009155882 of said Public Records, also being the point of curvature of a non-tangent curve to the left, having a radius of 390.00 feet and a central angle of 00°24'02"; the following three (3) calls are along the northerly line of Parcel 771 and its easterly extension: (1) thence Easterly along the arc of said curve, a distance of 2.73 feet, said curve having a chord bearing and distance of N.70°16'26"E., 2.73 feet, to the point of curvature of a reverse curve to the right having a radius of 57.76 feet and a central angle of 20°25'58"; (2) thence Easterly along the arc of said curve, a distance of 20.60 feet, to the point of tangency of said curve; (3) thence S.89°29'37"E., a distance of 105.16 feet to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way), as recorded in Official Records Instrument Number 2009155882 of said Public Records; thence S.00°30'25"W. along said west right-of-way line, a distance of 1,340.70 feet to the northeast corner of Main Street Ranchlands Plat No. 3 recorded in Plat Book 56, Page 252 of said Public Records; the following eleven (11) calls are along the boundary of said Main Street Ranchlands Plat No. 3: (1) thence N.89°55'18"W., a distance of 521.43 feet; (2) thence S.00°03'01"W., a distance of 117.25 feet; (3) thence S.42°56'28"W., a distance of 147.30 feet; (4) thence S.02°54'04"E., a distance of 107.82 feet to the point of curvature of a non-tangent curve to the right, having a radius of 646.08 feet and a central angle of 06°38'39"; (5) thence Southeasterly along the arc of said curve, a distance of 74.92 feet, said curve having a chord bearing and distance of S.33°36'20"E., 74.88 feet, to the end of said curve; (6) thence S.30°08'32"E. along a line non-tangent to said curve, a distance of 188.12 feet to the point of curvature of a non-tangent curve to the left, having a radius of 556.31 feet and a central angle of 07°48'59"; (7) thence Southeasterly along the arc of said curve, a distance of 75.89 feet, said curve having a chord bearing and distance of S.34°12'30"E., 75.83 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 535.13 feet and a central angle of 11°57'38"; (8) thence Southeasterly along the arc of said curve, a distance of 111.71 feet, said curve having a chord bearing and distance of S.43°47'43"E., 111.51 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 613.28 feet and a central angle of 07°26'55"; (9) thence Southeasterly along the arc of said curve, a distance of 79.73 feet, said curve having a chord bearing and distance of S.53°38'30"E., 79.67 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 566.40 feet and a central angle of 12°44'12"; (10) thence Southeasterly along the arc of said curve, a distance of 125.91 feet, said curve having a chord bearing and distance of S.64°30'22"E., 125.65 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 546.49 feet and a central angle of 17°31'34"; (11) thence Easterly along the arc of said curve, a distance of 167.16 feet, said curve having a chord bearing and distance of S.79°35'01"E., 166.51 feet, to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way) as recorded in Official Records Instrument Number 2010135760 of said Public Records; the following six (6) calls are along said west right-of-way line: (1) thence S.00°30'25"W., a distance of 35.66 feet; (2) thence N.85°55'11"W., a distance of 40.43 feet; (3) hence S.04°20'24"W., a distance of 21.35 feet; (4) thence S.85°39'36"E., a distance of 25.83 feet to a point of curvature of a curve to the right having a radius of 30.00 feet and a central angle of 86°10'01"; (5) thence Southeasterly along the arc of said curve, a distance of 45.12 feet, to the point of tangency of said curve; (6) thence S.00°30'25"W., a distance of 66.39 feet to the point of curvature of a non-tangent curve to the right, having a radius of 804.94 feet and a central angle of 20°52'58"; (7) thence Southerly along the arc of said curve, a distance of 293.38 feet, said curve having a chord bearing and distance of S.11°00'03"W., 291.76 feet, to the point of curvature of a reverse curve to the left having a

radius of 1,221.36 feet and a central angle of 18°39'03"; (8) thence Southerly along the arc of said curve, a distance of 397.57 feet, to the end of said curve; (9) thence S.00°44'16"W. along a line non-tangent to said curve, a distance of 9.72 feet; the following two (2) calls are along the west right-of-way line of said West Villages Parkway per Official Records Instrument Number 2019011093 of said Public Records: (1) thence S.14°31'49"W., a distance of 54.36 feet; (2) thence S.00°30'33"W., a distance of 176.46 feet to the point of curvature of a curve to the right, having a radius of 25.00 feet and a central angle of 90°00'01"; the following four (4) calls are along the north right-of-way line of Playmore Road (variable width right-of-way) per said Official Records Instrument Number 2019011093: (1) thence Southwesterly along the arc of said curve, a distance of 39.27 feet, to the point of tangency of said curve; (2) thence N.89°29'27"W., a distance of 295.43 feet to the point of curvature of a non-tangent curve to the left, having a radius of 759.00 feet and a central angle of 41°12'44"; (3) thence Westerly along the arc of said curve, a distance of 545.94 feet, said curve having a chord bearing and distance of S.69°54'14"W., 534.25 feet, to the point of curvature of a reverse curve to the right having a radius of 631.00 feet and a central angle of 42°42'08"; (4) thence Westerly along the arc of said curve, a distance of 470.28 feet, to the point of tangency of said curve; the following three (3) calls are along the north line of said Playmore Road per Official Records Instrument Number 2007188871 of said Public Records: (1) thence N.88°00'00"W., a distance of 949.71 feet to a point of curvature of a curve to the right having a radius of 1,082.00 feet and a central angle of 37°00'06"; (2) thence Westerly along the arc of said curve, a distance of 698.76 feet, to the point of curvature of a reverse curve to the left having a radius of 1,210.00 feet and a central angle of 23°17'32"; (3) thence Northwesterly along the arc of said curve, a distance of 491.90 feet, to the point of tangency of said curve; thence continue Westerly along said curve and along the north line of said Playmore Road per Official Records Instrument Number 2013134805 of said Public Records, having a radius of 1,210.00 feet and a central angle of 12°41'08", a distance of 267.90 feet, to a point on the east boundary line of Islandwalk at West Villages, Phase 5 recorded in Plat Book 51, Page 190 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,999.79 feet and a central angle of 01°46'15"; thence Northerly along the arc of said curve and along said east boundary line, a distance of 92.71 feet, said curve having a chord bearing and distance of N.17°10'20"E., 92.70 feet, to the end of said curve; the following two (2) calls are along the north boundary line of said Islandwalk at West Villages, Phase 5: (1) thence N.89°05'35"W., a distance of 1,251.87 feet; (2) thence S.89°54'47"W., a distance of 259.05 feet; thence N.00°14'53"E. along the east boundary line of Islandwalk at the West Villages, Phase 1C recorded in Plat Book 47, Page 22 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 46, Page 10 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 45, Page 37 of said Public Records, a distance of 3,303.16 feet; thence N.90°00'00"E., a distance of 116.11 feet to a point of curvature of a curve to the left having a radius of 35.00 feet and a central angle of 139°53'27"; thence Northerly along the arc of said curve, a distance of 85.45 feet, to the point of tangency of said curve; thence N.49°53'27"W., a distance of 19.50 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 77°28'57"; thence Northerly along the arc of said curve, a distance of 33.81 feet, to the point of tangency of said curve; thence N.27°35'30"E., a distance of 53.06 feet; thence N.05°05'22"E., a distance of 60.44 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 25°39'07"; thence Northerly along the arc of said curve, a distance of 11.19 feet, to the point of tangency of said curve; thence N.30°44'29"E., a distance of 87.96 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 59°09'26"; thence Northeasterly along the arc of said curve, a distance of 25.81 feet, to the point of tangency of said curve; thence N.89°53'54"E., a distance of 70.35 feet; thence N.51°24'06"E., a distance of 139.73 feet to a

point on the westerly right-of-way line of Preto Boulevard (variable width right-of-way) per Official Records Instrument Number 2020005361 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 630.00 feet and a central angle of 05°43'51"; the following seven (7) calls are along said westerly right-of-way line of Preto Boulevard: (1) thence Southeasterly along the arc of said curve, a distance of 63.01 feet, said curve having a chord bearing and distance of S.50°43'55"E., 62.99 feet, to the point of tangency of said curve; (2) thence S.47°52'00"E., a distance of 684.51 feet to a point of curvature of a curve to the right having a radius of 630.00 feet and a central angle of 20°21'07"; (3) thence Southeasterly along the arc of said curve, a distance of 223.78 feet, to the point of curvature of a reverse curve to the left having a radius of 760.00 feet and a central angle of 28°53'12"; (4) thence Southeasterly along the arc of said curve, a distance of 383.17 feet, to the point of tangency of said curve; (5) thence S.56°24'04"E., a distance of 787.81 feet to a point of curvature of a curve to the right having a radius of 470.00 feet and a central angle of 60°32'51"; (6) thence Southeasterly along the arc of said curve, a distance of 496.68 feet, to the point of tangency of said curve; (7) thence S.04°08'47"W., a distance of 765.12 feet; thence S.85°51'13"E., a distance of 130.00 feet to the POINT OF BEGINNING.

Containing 13,949,733 square feet or 320.2418 acres, more or less.

Publication Date
2025-02-27

Subcategory
Miscellaneous Notices

WEST VILLAGES IMPROVEMENT DISTRICT
NOTICE OF SPECIAL BOARD MEETING AND ATTORNEY-CLIENT SESSION
Notice is hereby given that the West Villages Improvement District (District) Board of Supervisors (Board) will conduct the following attorney-client session at its board meeting:
Attorney-Client Session
March 7, 2025, at 10:00 a.m. in the Chambers of the City of North Port
4970 City Hall Boulevard
North Port, Florida 34286
The attorney-client session, which is closed to the public, is being held pursuant to Section 286.011(8), Florida Statutes, to discuss settlement negotiations or strategy related to litigation expenditures concerning the ongoing litigation entitled Gran Paradiso Property Owners Association, Inc. v. West Villages Improvement District, Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, Case No. 2022-CA-005368-SC. The following persons are anticipated to be in attendance at the attorney-client session: District Supervisors John Luczynski, Christine Masney, Thomas Buckley, Steve Lewis; legal counsel to the District, Lindsay Whelan and Joe Brown; the Districts chief administrative officer, William Crosley; and a court reporter. The attorney-client session is expected to last approximately one hour.
The special board meeting begins at 10:00 a.m. on the same date and at the same location and will continue after the attorney-client session. The purpose of the special meeting is to address pending litigation, court-ordered mediation proceedings, and to consider any related matters or other business that may come before the District. The board meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. A copy of the agenda for the meeting may be obtained from the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida, 33410, Phone: (941) 244-2703.
The board meeting may be continued to a date, time, and place approved by the Board on the record without additional publication of notice. There may be occasions when one or more Supervisors will participate by telephone.
Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing by contacting the District Manager at (813) 344-4844. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), who can aid you in contacting the District Office.
A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is based.
West Villages Improvement District
William Crosley, District Manager
www.westvillagesid.org
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