WEST VILLAGES IMPROVEMENT DISTRICT

CITY OF NORTH PORT
SARASOTA COUNTY

AUDIT COMMITTEE MEETING,
REGULAR BOARD MEETING
& PUBLIC HEARING
OCTOBER 9, 2025
1:00 P.M.

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

www.westvillagesid.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
WEST VILLAGES IMPROVEMENT DISTRICT
Chambers Room – City of North Port
4970 City Hall Boulevard
North Port, Florida 34286
AUDIT COMMITTEE MEETING
October 9, 2025
10:00 a.m.

A. Call to Order

B. Proof of Publication……Page 1

C. Establish Quorum

D. Consider Approval Audit Proposals……...Page 2

E. Comments

F. Adjourn

Publication Date
2025-10-01

Subcategory
Miscellaneous Notices

NOTICE OF AUDIT COMMITTEE MEETING AND NOTICE OF
REGULAR MEETING OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT

The Board of Supervisors of the West Villages Improvement District will hold an Audit Committee Meeting on October 9, 2025, at 1:00 p.m., via telephone communications media and in person at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286. The Audit Committee will review, discuss, evaluate, and rank any proposals the District receives pursuant to solicitations for auditing services.

Immediately following the Audit Committee meeting, the Board of Supervisors of the District will hold its regular meeting to consider any and all business which may properly come before it.

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained by contacting the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida, 33410, via email at wcrosley@sdsinc.orgor via telephone at (941) 244-2703.

Note that the teleconference platform is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing the teleconference platform will not be able to participate in the public hearing or meeting. Any person utilizing the teleconference platform desiring to provide public comments at such public hearing and/or meeting must attend in person.

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 these meetings is asked to advise the District Manager, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 or 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), who can aid you in contacting the District Manager.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such 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 to be based.

William Crosley
District Manager
WEST VILLAGES IMPROVEMENT DISTRICT
www.westvillagesid.org
PUBLISH: SARASOTA HERALD TRIBUNE 10/01/25#11695917

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

WEST VILLAGES
Improvement District

Proposal Due: October 1, 2025
10:00AM

Submitted to:
West Villages Improvement District
c/o SDS
2501A Burns Road
Palm Beach Gardens, Florida 33410

Submitted by:
Antonio J. Grau, Partner
Grau & Associates
1001 Yamato Road, Suite 301
Boca Raton, Florida 33431
Tel (561) 994-9299
(800) 229-4728
Fax (561) 994-5823
tgrau@graucpa.com
www.graucpa.com

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

October 1, 2025

West Villages Improvement District
c/o SDS
2501A Burns Road
Palm Beach Gardens, Florida 33410

Re: Request for Proposal for Professional Auditing Services for the fiscal years ended September 30, 2025, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the West Villages Improvement District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

Why Grau & Associates:

Knowledgeable Audit Team
Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs
Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships
We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation
We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

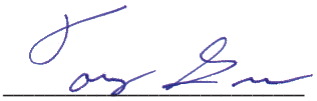
Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or David Caplivski, CPA (dcaplivski@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team

3 Partners

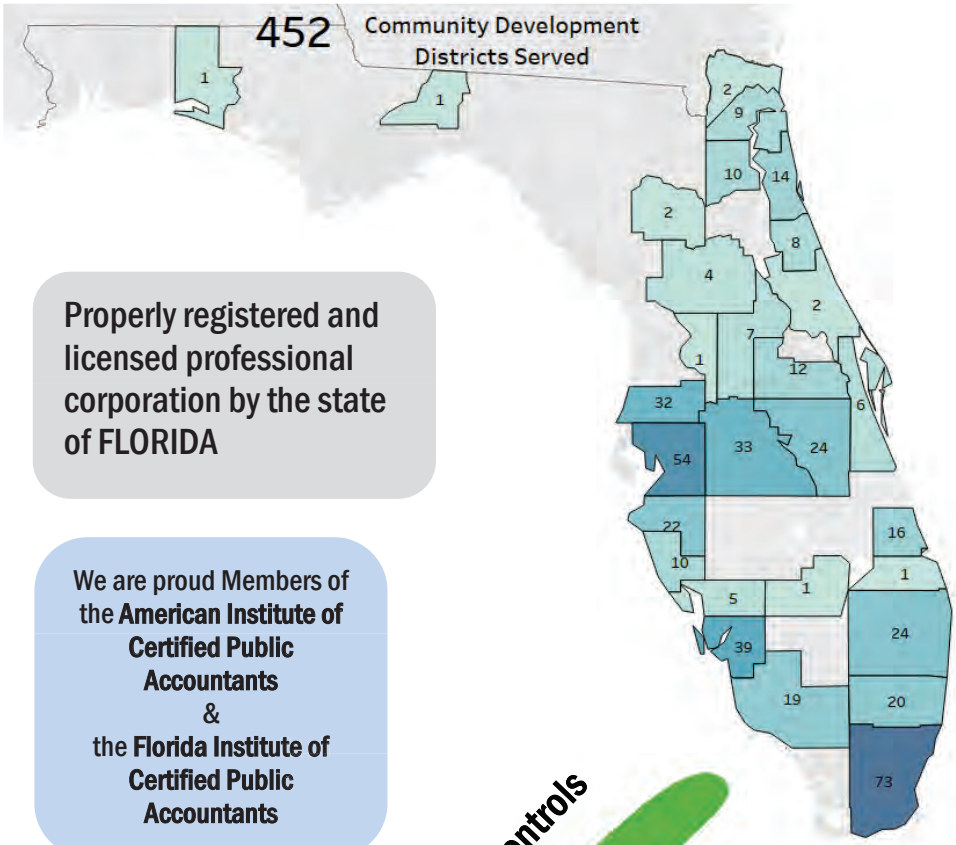
11 Professional Staff

2 Administrative Professionals

2005

Year founded

Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the **American Institute of Certified Public Accountants** & the **Florida Institute of Certified Public Accountants**

⇒ External quality review program: consistently receives a pass

⇒ Internal: ongoing monitoring to maintain quality

AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

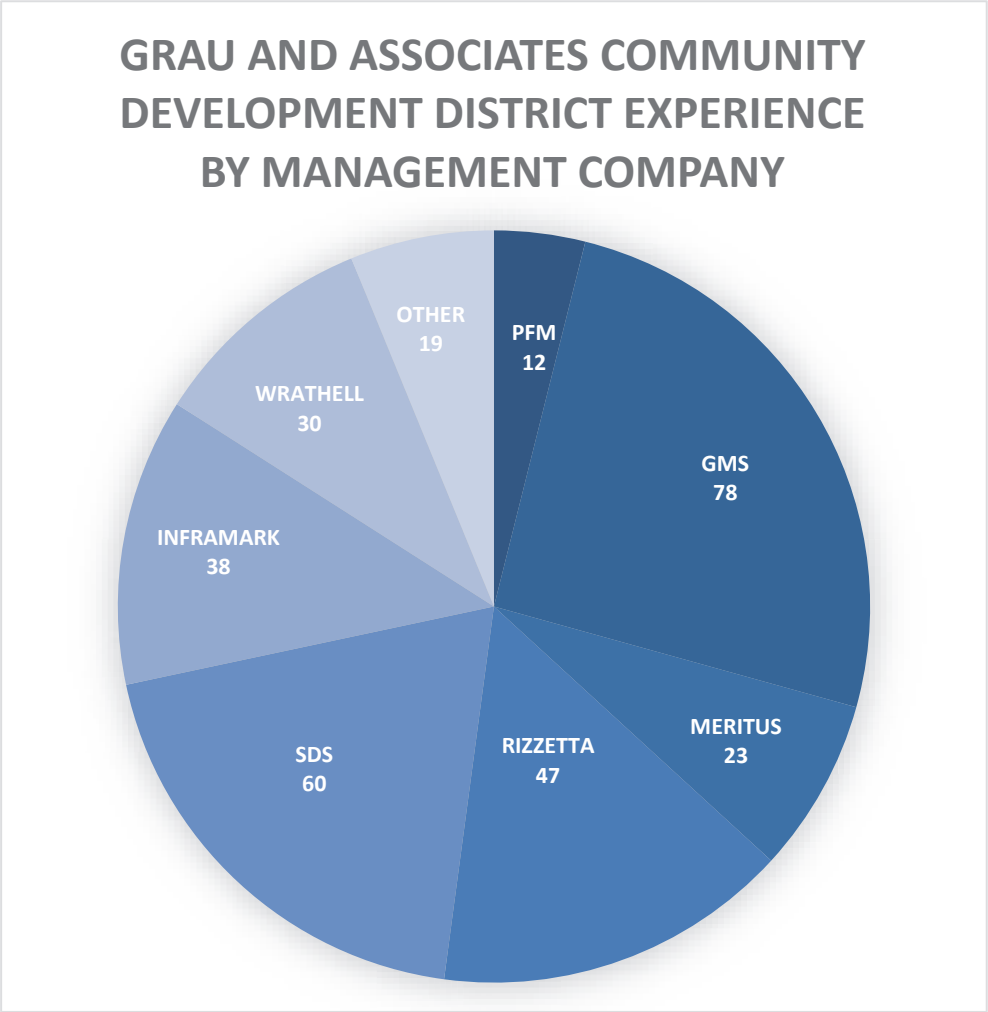
850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114 Review Number: 594791

Firm & Staff Experience

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS



Profile Briefs:

Antonio J GRAU, CPA (Partner)
Years Performing Audits: 35+
CPE (last 2 years): Government Accounting, Auditing: 32 hours; Accounting, Auditing and Other: 58 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

David Caplivski, CPA (Partner)
Years Performing Audits: 13+
CPE (last 2 years): Government Accounting, Auditing: 48 hours; Accounting, Auditing and Other: 33 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."
- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."
- David Caplivski

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.

The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.

Antonio 'Tony 'J. Grau, CPA
Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District
Dunes Community Development District
Fishhawk Community Development District (I, II, IV)
Grand Bay at Doral Community Development District
Heritage Harbor North Community Development District
St. Lucie West Services District
Ave Maria Stewardship Community District
Rivers Edge II Community Development District
Bartram Park Community Development District
Bay Laurel Center Community Development District

Boca Raton Airport Authority
Greater Naples Fire Rescue District
Key Largo Wastewater Treatment District
Lake Worth Drainage District
South Indian River Water Control

Professional Associations/Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
Florida Government Finance Officers Association
Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education *(over the last two years)*

Course	***Hours***
Government Accounting and Auditing	32
Accounting, Auditing and Other	58
Total Hours	90 (*includes of 4 hours of Ethics CPE)*

David Caplivski, CPA/CITP, Partner

Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

Education

Florida Atlantic University (2009)
Master of Accounting
Nova Southeastern University (2002)
Bachelor of Science
Environmental Studies

Certifications and Certificates

Certified Public Accountant (2011)
AICPA Certified Information Technology Professional (2018)
AICPA Accreditation COSO Internal Control Certificate (2022)

Clients Served *(partial list)*

(>300) Various Special Districts
Aid to Victims of Domestic Abuse
Boca Raton Airport Authority
Broward Education Foundation
CareerSource Brevard
CareerSource Central Florida 403 (b) Plan
City of Lauderhill GERS
City of Parkland Police Pension Fund
City of Sunrise GERS
Coquina Water Control District
Central County Water Control District
City of Miami (program specific audits)
City of West Park
Coquina Water Control District
East Central Regional Wastewater Treatment Facl.
East Naples Fire Control & Rescue District
Hispanic Human Resource Council
Loxahatchee Groves Water Control District
Old Plantation Water Control District
Pinetree Water Control District
San Carlos Park Fire & Rescue Retirement Plan
South Indian River Water Control District
South Trail Fire Protection & Rescue District
Town of Haverhill
Town of Hypoluxo
Town of Hillsboro Beach
Town of Lantana
Town of Lauderdale By-The–Sea Volunteer Fire Pension
Town of Pembroke Park
Village of Wellington
Village of Golf

Professional Education (over the last two years)

Course	**Hours**
Government Accounting and Auditing	*48*
Accounting, Auditing and Other	*33*
Total Hours	81 (*includes 4 hours of Ethics CPE)*

Professional Associations

Member, American Institute of Certified Public Accountants
Member, Florida Institute of Certified Public Accountants
Member, Florida Government Finance Officers Association
Member, Florida Association of Special Districts

References

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm*** *and* ***we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but*** *will* ***exceed those expectations***. Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:

Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- Read minutes of meetings;
- Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- Obtain an understanding of fraud detection and prevention systems;
- Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- Perform final analytical procedures;
- Review information and make inquiries for subsequent events; and
- Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

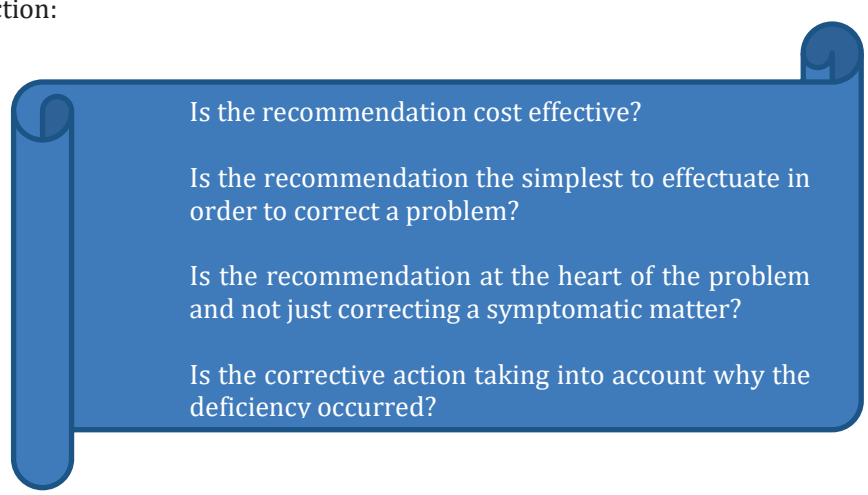
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- Significant audit adjustments;
- Significant deficiencies or material weaknesses;
- Disagreements with management; and
- Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no "surprises" in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2029 are as follows:

Year Ended September 30,	Fee
2025	$28,000
2026	$28,500
2027	$29,000
2028	$29,500
2029	$30,000
TOTAL (2025-2029)	**$145,000**

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or additional debt is issued the fees would be adjusted accordingly upon approval from all parties concerned.

Supplemental Information

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
TOTAL	**491**	**5**	**4**	**484**	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73 Current Arbitrage Calculations

We look forward to providing West Villages Improvement District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

For even more information on Grau & Associates please visit us on www.graucpa.com.

Proposal

To Serve

West Villages Improvement District

In Response to Request for Proposals for:

Annual Audit Services

Due by: 10:00 am, October 1, 2025

Richie Tandoc, P.A.
Certified Public Accountant & Consultant

Contact:

Richie C. Tandoc, Audit & Assurance Partner
Email: richie@rtandoc-cpa.com

13453 SW 105th Avenue
Miami, Florida 33176
Tel. (305) 720-2502, ext. 101

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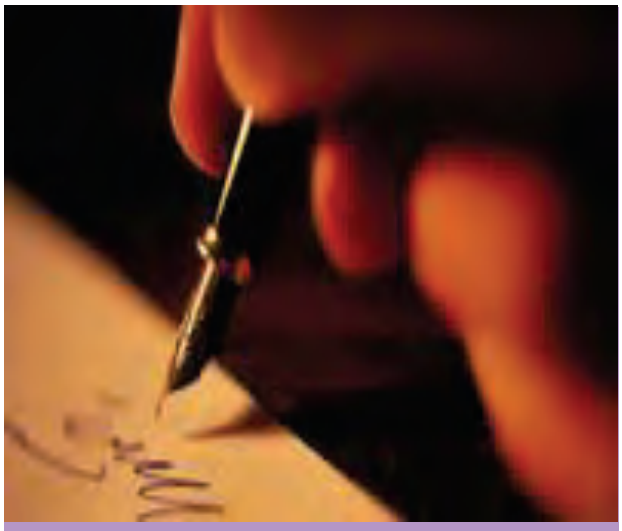


Letter of Transmittal / Executive Summary

Richie Tandoc, P.A.
Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

September 23, 2025

William Crosley
District Manager
West Villages Improvement District
2501A Burns Road
Palm Beach Gardens, FL 33410

RE: Proposal to Provide Annual Audit Services

Dear Mr. Crosley:

Richie Tandoc, P.A. is pleased to have the opportunity to submit a proposal to provide annual audit services to West Villages Improvement District (the "District") for the fiscal year ending September 30, 2025, with an option for four (4) additional annual renewals.

Richie Tandoc, P.A. is committed to providing value-added and quality services to the District, combining the responsive personal contact associated with a smaller firm and the sophisticated professional resources of a larger firm. As leaders in servicing governmental and non-profit entities, Richie Tandoc, P.A. is fully qualified to provide audit services to the District. We strive to exceed the expectations of our clients, with a commitment to total quality service. Translating our experience and resources into effective and efficient value-added services to the District is our highest priority, which is why we believe we are best suited to be part of your professional team.

The task that the District faces in selecting a firm to provide audit services is not an easy one. Our goal in this proposal is to present those characteristics that distinguish us as the team best suited to serve the District.

Understanding of the Work and Ability to Perform

Based on the team's knowledge and experience gained in serving governmental and non-profit entities for over three decades, more specifically the experience that we've gained having been the auditors for the District for the fiscal year ended September 30, 2024 (when our team was part of PAAST), as well the experience gained having been auditors for other governmental organizations similar in size to the District, the team at Richie Tandoc, P.A. has a clear understanding and ability to provide the scope of services requested, as more thoroughly described throughout this proposal.

Committed to Serving Governmental and Non-Profit Entities

Although Richie Tandoc, P.A. has only recently begun operating as a CPA firm, the team at Richie Tandoc, P.A. has been in the business of serving governmental and non-profit entities for over 30 years (previously as part of PAAST, P.L. and SKJ&T, LLP). Richie Tandoc, P.A. strives to maintain its objectives in the rendering of services of the highest quality with local firm attentiveness to all of its governmental and non-profit clients.

Richie Tandoc, P.A.'s professionals, from entry-level accountants, to the managers, and to the partner, are trained to understand the issues and meet the needs of governmental and non-profit entities.

Our professionals bring a comprehensive understanding of the issues that face governmental and non-profit entities as well as "bench strength" at all levels, allowing us to respond swiftly and effectively to your evolving needs.

Your proposed engagement team consists of the following supervisory professionals:

- Richie Tandoc, Client Service and Engagement Partner – has 32 years of experience auditing governmental and non-profit organizations;
- Jenny Orantes, Concurring Engagement Reviewer – has 25 years of experience auditing governmental and non-profit organizations; and
- Danae Garcia, Audit Manager – has 23 years of experience auditing governmental and non-profit organizations.

With this team, the District can be assured that we are committed to performing the audit services within the timeframe required in the request for proposals.

Responsiveness

Richie Tandoc, P.A. takes pride in responding to the needs of its clients. This responsiveness is not only demonstrated by committing to performing our services within the timeframe required, but in responding to other requests as well. Our ability to be responsive will be enhanced by the open communications and excellent working relationship that we hope to continue to develop with the District.

We look forward to hearing from you and to working with the District. As a Partner of Richie Tandoc, P.A., I am the District's primary contact and I am duly authorized to make representations for, and bind, the Firm. I can be reached directly at (305) 720-2502, ext. 101 or at richie@rtandoc-cpa.com.

Sincerely,

Richie Tandoc, P.A.

Richie C. Tandoc
Audit & Assurance Partner

Proposal Requirements

Firm Background

Richie Tandoc, P.A. (the "Firm") was originally founded and incorporated on March 1, 2017, but was originally a member/owner of SKJ&T, LLP and PAAST, P.L. certified public accounting firms, for over two decades. Effective July 16, 2025, Richie Tandoc, P.A. separated from PAAST, P.L. and began operating full-time as its own certified public accounting firm. In addition, all of the governmental audit professionals from PAAST, P.L. have joined Richie Tandoc, P.A. As such, the Firm will continue to provide professional services to its governmental and non-profit clients, including accounting/bookkeeping, auditing, consulting, and other assurance and advisory services.

The Firm's audit and assurance practice (which consists of accounting, compilations, reviews, audits, consulting and other advisory services) is composed 70% of engagements in the governmental and non-profit industries, and 30% in the commercial industry, including investments, construction, manufacturing, distribution, import/export, retail, and services fields.

Richie Tandoc, P.A. is a member of the American Institute of Certified Public Accountants Private Companies Division for CPA firms. Richie Tandoc and all eligible employees are members of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants, and are in good standing with such Institutes. In addition, two of the members on the assigned engagement team are Certified Fraud Examiners, and are members of the Association of Certified Fraud Examiners.

Size and Organizational Structure of the Firm

Richie Tandoc, P.A. is considered a local CPA firm, and consists of the following owner/partner:

	Years of Experience
Richie Tandoc, Audit & Assurance Partner	32

In addition to the Partner above, the Firm consists of 7 other audit professionals composed of the following:

	Number of Personnel
Audit Professionals:	
Managers/Supervisors	3
Staff	4
Total	7

Experience in Auditing Governmental and Non-Profit Entities

Our audit professionals have substantial experience in auditing governmental and non-profit entities in accordance with auditing standards generally accepted in the United States of America, *Audits of Not-for-profit Organizations*, *Government Auditing Standards*, OMB Uniform Guidance (i.e. Federal Single Audits), Chapter, 10.650 and 10.550, *Rules of the Auditor General* (i.e. State Single Audits) and the preparation of financial statements in accordance with such standards, and FASB and GASB pronouncements, statements and interpretations, where applicable. In addition, Richie Tandoc, P.A. is a member of the AICPA's Not-for-Profit Section the Government Finance Officers Association and the Florida Government Finance Officers Association.

The following is a select list of governmental and non-profit audits that the proposed audit team at Richie Tandoc, P.A. have worked on in the last five years (special districts and special purpose governments are highlighted in red):

Governmental and Non-Profit Financial Statement and Single Audits

- Alzheimer's Association SE Fl. Chapter, Inc.
- Bayfront Park Management Trust
- Bacardi Family Foundation, Inc.
- Boynton Beach Community Red. Agency
- Broward Housing Solutions, Inc.
- Catholic Charities Legal Services, Inc.
- City of Hialeah, Florida
- City of Miami, Florida
- City of Miami Midtown CRA
- City of Miami Omni CRA
- City of Miami SE Overtown Park West CRA
- Coconut Grove Business Improvement District
- CubaNet News, Inc.
- First Call For Help of Broward, Inc.
- Florida Rising, Inc. / Florida New Majority, Inc.
- Florida Rising Together, Inc. / Florida New Majority Education Fund, Inc.
- Kristi House, Inc.
- Foundation For Human Rights in Cuba, Inc.
- Lincoln Road Business Improvement District
- Miami Homes for All, Inc.
- Miami-Dade County Aviation Department
- Miami-Dade County General Segment
- Miami-Dade County Industrial Dev. Authority
- Miami-Dade Expressway Authority
- Miami-Dade Transit
- Miami Sports & Exhibition Authority
- Miami Workers Center, Inc.
- Ophthalmology Research Foundation, Inc.
- Outreach Aid to the Americas, Inc.
- School Board of Miami-Dade County
- School District of Palm Beach County
- Virginia Key Beach Park Trust
- Washington Avenue Business Imp. District
- West Villages Improvement District
- Wynwood Business Improvement District

Proposed Engagement Team

In order to fulfill our commitment to the District, we have structured the proposed engagement team to be responsive to your needs, consisting of professionals with the skills and experience in dealing with the issues you face. Below are the resumes of the proposed engagement team members.

Richie Tandoc, CPA, CFE

Client Service & Engagement Partner

Responsibilities

Richie will serve as the primary contact for management to ensure open and effective channels of communication. His responsibilities include keeping abreast of important developments concerning issues that would directly affect the District; coordinating the total services to be provided through continuous communication with members of the engagement team; determining the content of the reports to be issued; ascertaining that professional standards have been complied with throughout the engagement; and directing and controlling the efforts of all personnel on the engagement.

Resume

Richie is a Certified Public Accountant and Certified Fraud Examiner with over 31 years of experience providing audit services to governmental and non-profit clients.

Richie specializes in providing services specifically to: non-profit organizations, including charitable, religious and educational organizations and foundations, community

Education:

- *Bachelor of Accounting*, Florida International University
- *Master of Accounting*, Florida International University

social welfare organizations, and business leagues; and governmental organizations, including state and local governments, special districts, and special-purpose governmental organizations. He also specializes in performing Federal and State Single Audits for governmental and non-profit organizations in accordance with *Government Auditing Standards*, OMB Uniform Guidance and Chapter, 10.650 and 10.550, *Rules of the Auditor General*, respectively.

Richie stays current with topics relating to accounting and auditing, and more specifically, in the government and non-profit industries, by frequently attending local, state and national training seminars and conferences provided by the American Institute of Certified Public Accountants; Florida Institute of Certified Public Accountants; Government Finance Officers Association; and Florida Government Finance Officers Association. Richie is compliant with the Yellow Book requirements for CPE.

Prior to starting Richie Tandoc, P.A., Richie was a Partner with SKJ&T, LLP/PAAST P.L. for 22 years, and prior to that, he was a Senior Manager with KPMG for 8 years. During his time at KPMG, Richie completed a 2-year audit rotation in KPMG's London, England office.

Professional and Business Affiliations:

- Certified Public Accountant, Florida
- Certified Fraud Examiner, ACFE
- *Member*, Association of Certified Fraud Examiners
- *Member*, American Institute of CPAs
- *Member*, Government Finance Officers Association
- *Member*, Florida Government Finance Officers Association
- *Alumni*, Florida International University
- *Member and Co-Chair*, United Way of Miami-Dade County Agency Audit Committee
- *Member*, United Way of Miami-Dade County Community Impact Committee
- *Board Member*, Early Learning Coalition of Miami-Dade/Monroe
- *Member*, Early Learning Coalition of Miami-Dade/Monroe Finance Committee
- *Member*, FICPA Audit Committee

Richie has provided services to a wide range of governmental clients including, amongst others: Boynton Beach Community Redevelopment Agency; City of Coral Springs; City of Hialeah; City of Miami; City of Miami Community Redevelopment Agencies; City of Pompano Beach; Coconut Grove Business Improvement District; Florida Department of Environmental Protection; Lincoln Road Business Improvement District; Miami-Dade County; Miami-Dade Expressway Authority; Miami-Dade County Industrial Dev. Authority; School Board of Miami-Dade County; School District of Palm Beach County; Washington Avenue Business Improvement District; West Villages Improvement District; and Wynwood Business Improvement District.

Jenny Orantes, CFE
Concurring Engagement Reviewer

Responsibilities

Jenny will be responsible for performing an objective review of significant auditing, accounting, and financial reporting matters on the engagement and to conclude, that the District's financial statements are in conformity with generally accepted accounting and that the audit was performed in accordance with generally accepted auditing standards.

Jenny will also be responsible for coordinating the completion of the audit and the preparation of the reports; and for bringing to the attention of the client service partner any technical and sensitive issues, and potential solutions to such.

Resume

Jenny is a Certified Fraud Examiner with over 25 years of experience providing audit services to governmental and non-profit clients. Prior to the joining Richie Tandoc, P.A., she spent her entire public accounting career at SKJ&T/PAAST, P.L., rising to the level of Senior Manager.

She has substantial experience in auditing governmental and non-profit entities in accordance with *Government Auditing Standards*, auditing federal and state grants in accordance with OMB Circular A-133/Uniform Guidance and *Rules of the Auditor General* of the State of Florida.

Jenny stays current with topics relating to accounting and auditing, and more specifically, in the government and non-profit industries, by frequently attending local, state and national training seminars and conferences provided by the American Institute of Certified Public Accountants; Florida Institute of Certified Public Accountants; Government Finance Officers Association; and Florida Government Finance Officers Association. Jenny is compliant with the Yellow Book requirements for CPE.

Jenny has provided services to a wide range of government clients including, amongst others: Boynton Beach Community Redevelopment Agency; City of Coral Springs; City of Miami Community Redevelopment Agencies; Coconut Grove Business Improvement District; Florida Department of Environmental Protection; Miami-Dade County; Miami-Dade County Aviation Department; Miami Beach Housing Authority; School Board of Miami-Dade County; School District of Palm Beach County; and Wynwood Business Improvement District.

Education:

- *Bachelor of Accounting*, Florida International University
- *Master of Accounting*, Florida International University

Professional and Business Affiliations:

- Certified Fraud Examiner, ACFE
- *Member*, Association of Certified Fraud Examiners
- *Associate Member*, American Institute of CPAs
- *Associate Member*, Florida Institute of CPAs
- *Member*, Gov't Finance Officers Association
- *Member*, Florida Gov't Finance Officers Association
- *Alumni*, Florida International University
- *Former Member*, United Way of Miami-Dade County Agency Audit Committee

Danae Garcia
Audit Manager

Responsibilities

Danae will be responsible for developing and coordinating the overall audit work plan under the direction of the client service partner. Her responsibilities also include supervising staff personnel, coordinating the day-to-day audit fieldwork, and performing an in-depth review of all pertinent work papers and reports.

She will also be responsible for coordinating the completion of the audit and the preparation of the reports; and for bringing to the attention of the client service partner any technical and sensitive issues, and potential solutions to such.

Resume

Danae has over 23 years of experience providing audit services to governmental and non-profit clients. Prior to the joining Richie Tandoc, P.A, she spent her entire public accounting career at SKJ&T/PAAST, P.L., rising to the level of Audit Manager. She has substantial experience in auditing governmental and non-profit entities in accordance with *Government Auditing Standards*, auditing federal and state grants in accordance with OMB Circular A-133/Uniform Guidance and *Rules of the Auditor General* of the State of Florida.

Danae stays current with topics relating to accounting and auditing, and more specifically, in the government and non-profit industries, by frequently attending local, state and national training seminars and conferences provided by the American Institute of Certified Public Accountants; Florida Institute of Certified Public Accountants; Government Finance Officers Association; and Florida Government Finance Officers Association. Danae is compliant with the Yellow Book requirements for CPE.

Education and Professional Affiliations:

- *Bachelor of Accounting*, Florida International University
- Currently studying for the Certified Fraud Examiners exam
- *Associate Member*, AICPA
- *Associate Member*, FICPA
- *Alumni*, Florida Int'l University

Danae has provided services to a wide range of government clients including, amongst others: Boynton Beach Community Redevelopment Agency; City of Miami; City of Miami Community Redevelopment Agencies; Coconut Grove Business Improvement District; Lincoln Road Business Improvement District; Miami-Dade County; Miami-Dade County Industrial Dev. Authority; School Board of Miami-Dade County; School District of Palm Beach County; Virginia Key Beach Park Trust; Washington Avenue Business Improvement District; West Villages Improvement District; and Wynwood Business Improvement District.

Experience in Auditing Special Districts

Our professionals have substantial experience in auditing governmental entities in accordance with auditing standards generally accepted in the United States of America, *Audits of Not-for-profit Organizations*, *Government Auditing Standards*, OMB Uniform Guidance (i.e. Federal Single Audits), Chapter, 10.650 and 10.550, *Rules of the Auditor General* (i.e. State Single Audits) and the preparation of financial statements in accordance with such standards, and FASB and GASB pronouncements, statements and interpretations, where applicable.

More specifically, we have significant experience in auditing special districts and other special purpose governmental entities, similar to the District. The following is a select list of special districts that the proposed team members have provided audit services to in the last year:

Boynton Beach Community Redevelopment Agency	
Services Conducted:	Financial statement audit
Principal Contact:	Vicki Hill, Finance Director 100 E. Ocean Ave, Boynton Beach, FL 33435 Tel: (561) 600-9092 / Email: HillV@bbfl.us

City of Miami Community Redevelopment Agencies (3 Special Districts)	
Services Conducted:	Financial statement audit, Federal single audit, and agreed-upon procedures
Principal Contact:	Miguel Valentin, Finance Officer 819 NW 2nd Ave, 3rd Floor, Miami, FL 33136 Tel: (305) 679-6810 / Email: mavalentin@miamigov.com
Coconut Grove Business Improvement District	
Services Conducted:	Financial statement audit
Principal Contact:	Mark Burns, Executive Director 3250 Mary St. #305, Coconut Grove, FL 33133 Tel: (305) 461-5506 / Email: mark@grovebid.com
Lincoln Road Business Improvement District	
Services Conducted:	Financial statement audit
Principal Contact:	Anabel Llopis, Executive Director 1620 Drexel Ave, Suite 100, Miami Beach, FL 33139 Tel: (305) 600-0219 / Email: anabel@lincolnrd.com
Miami-Dade County Industrial Development Authority	
Services Conducted:	Financial statement audit
Principal Contact:	Amanda Llovet, CFO 80 SW 8th St, Suite 2801, Miami, FL 33130 Tel: (305) 579-0070 / Email: allovet@mdcida.org
Washington Avenue Business Improvement District	
Services Conducted:	Financial statement audit
Principal Contact:	Troy Wright, Executive Director 1234 Washington Ave., #204, Miami Beach, FL 33139 Tel: (305) 916-0779 / Email: twright@washavemb.com
West Villages Improvement District	
Services Conducted:	Financial statement audit and state single audit
Principal Contact:	Jeff Walker, CFO (Special District Services, Inc.) 2501A Burns Rd, Palm Beach Gardens, FL 33410 Tel: (561) 579-630-4922 / Email: JWalker@sdsinc.org
Wynwood Business Improvement District	
Services Conducted:	Financial statement audit
Principal Contact:	Don Meginley (Interim Executive Director) 118 NW 25th St, Miami, FL 33127 Tel: (786) 615-8828 / Email: donmeginley@mac.com

Understanding of and Ability to Furnish the Scope of Work

Richie Tandoc, P.A. has the ability and capability to perform the services required in the RFP, based on the proposed team members' experience in auditing similar entities, and our knowledge of and expertise in state and local government accounting and auditing. We understand the scope of work includes an audit of the District's basic financial statements, in accordance with:

- Rules of the Auditor General of the State of Florida, Chapters 10.550;
- Florida Department of Financial Services' State financial assistance projects Compliance Supplement;
- Section 218.39, Florida Statutes, *Annual Financial Audit Reports*
- Section 218.415, Florida Statutes, *Local Government Investment Policies*;
- Audits of State and Local Governments, issued by the AICPA;
- Generally Accepted Auditing Standards;
- Government Auditing Standards, issued by the Comptroller General of the United States;
- Generally Accepted Governmental Accounting Standards; and
- Any other applicable federal, state, local regulations or professional guidance not specifically listed above, which may be adopted by these organizations in the future.

Our understanding of the reports to be issued for the District, include:

- Report on the fair presentation of the basic financial statements (independent auditor's report);
- Report on internal control over financial reporting and on compliance and other matters based on an audit of the financial statements (Yellow Book report);
- Report on compliance for each major state project and on internal control over compliance required by Chapter 10.550, *Rules of the Auditor General*
- Schedule of Expenditures of State Financial Assistance Projects
- Management letter in accordance with "Rules of the Auditor General"; and
- Report on compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*.

As previously mentioned, although the Firm has only recently begun operations as its own CPA firm, all of the government audit professionals at the Firm have been together since their days at SKJ&T, LLP / PAAST, P.L. The three members on the proposed team have been working together since 2003, and have been providing audit services to our governmental clients since then, and will continue to do so under Richie Tandoc, P.A.

Proposed Fees

Richie Tandoc, P.A.'s policy is to estimate fees at amounts that are highly competitive, but will also enable us to respond to your needs and provide the quality of service that the District requires. In general, our fees are based on the level of experience and training of the individuals assigned to the engagement.

Our proposed fees below also include the availability of the members of the engagement team to assist the District in answering any accounting, auditing, and/or financial reporting technical questions, or any other questions within the scope of the audit engagement, during the engagement and throughout the year. We do not charge extra for these kinds of technical questions. However, questions or services that are not within the scope of the audit may include those services that would not impair our independence as your auditors, such as consent letters, certain agreed-upon procedures, tax-related research and inquiries, and certain other financial consulting services, and would therefore be charged at rates agreed-upon with management.

Richie Tandoc, P.A.'s lump sum proposed cost for the annual audit services, are as follows:

Year Ending Sep 30,	Lump Sum Proposed Cost
2025	$ 29,500
2026	28,000
2027	28,000
2028	28,000
2029	28,000

AGENDA
WEST VILLAGES IMPROVEMENT DISTRICT
Chambers Room – City of North Port
4970 City Hall Boulevard
North Port, Florida 34286
REGULAR BOARD MEETING & PUBLIC HEARING
October 9, 2025
1:00 p.m.

A. Call to Order

B. Proof of Publication…….....Page 41

C. Establish Quorum

D. Discussion Regarding Public Decorum at Board Meetings……...Page 42

E. Comments from the Public on All Agenda Items

F. Approval of Minutes

1. August 21, 2025 Regular Board Meeting & Public Hearing Minutes…….Page 43
2. September 11, 2025 Audit Committee Meeting Minutes……Page 58
3. September 11, 2025 Regular Board Meeting & Public Hearing Minutes……...Page 60

G. General District Matters

1. Consider Approval of Audit Committee Recommendation……Page 72
2. Consider Approval of Dewberry Revised Work Authorization No. 2026-1– GIS Master System Monitoring and Updating……Page 73
3. Consider Approval of Dewberry Revised Work Authorization No. 2026-3– General Engineering Coordination……Page 75
4. Consider Approval of Ground Lease Agreement for District Facility……Page 77

H. Unit of Development No. 1

1. **Public Hearing – Development Review Rates**
   a. Proof of Publication……..Page 100
   b. Receive Public Comments on Approving Development Review Rates
   c. Consider Resolution 2025-31 – Approving Development Review Rates……Page 101

I. Unit of Development No. 6

1. Consider Approval of Dewberry Revised Work Authorization No. 2026-4 – Master Irrigation/Reclaimed Systems Coordination and Modeling……Page 105
2. Consider Approval of Kimley Horn Work Authorization No. 3 Amendment No. 5 for Professional Services for Regulatory Assistance Services for Reuse Distribution System FDEP Permit……...Page 107

J. Unit of Development No. 7

1. Consider Ratification of Assessment Overpayment Agreement with Casto and Manasota Beach Ranchlands……..Page 110

K. Unit of Development No. 11

1. Consider Approval of Matters Related to Series 2025 Bonds
   a. Consider Approval of Preliminary Supplemental Engineer's Report……..Page 117
   b. Consider Approval of Preliminary Supplemental Assessment Methodology Report…….Page 136
   c. Consider Resolution 2025-32 – Delegation Resolution……..Page 154

d. Consider Approval of Forms of Ancillary Financing Agreements…….Page 410
   - Acquisition Agreement
   - Collateral Assignment Agreement
   - Completion Agreement
   - True-up Agreement

L. Unit of Development No. 13

1. Consider Approval of Matters Related to Series 2025 Bonds
   a. Consider Approval of Final Master Engineer's Report……..Page 463
   b. Consider Approval of Final Master Assessment Methodology Report…….Page 479
   c. **Public Hearing – Master Assessments**
      - Proof of Publication……...Page 493
      - Receive Public Comments on Levying and Imposing Master Assessment
      - Consider Resolution 2025-33 – Levying and Imposing Master Assessment……Page 495
   d. Consider Approval of Preliminary Supplemental Assessment Methodology Report……Page 505
   e. Consider Resolution 2025-34 – Delegation Resolution…….Page 519
   f. Consider Approval of Forms of Ancillary Financing Agreements……Page 784
      - Acquisition Agreement
      - Collateral Assignment Agreement
      - Completion Agreement
      - True-up Agreement

M. Attorney-Client Session Relative to Litigation…….Page 827

N. Administrative Matters

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

O. Board Member Comments

P. Adjourn

Publication Date
2025-10-01

Subcategory
Miscellaneous Notices

NOTICE OF AUDIT COMMITTEE MEETING AND NOTICE OF
REGULAR MEETING OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT

The Board of Supervisors of the West Villages Improvement District will hold an Audit Committee Meeting on October 9, 2025, at 1:00 p.m., via telephone communications media and in person at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286. The Audit Committee will review, discuss, evaluate, and rank any proposals the District receives pursuant to solicitations for auditing services.

Immediately following the Audit Committee meeting, the Board of Supervisors of the District will hold its regular meeting to consider any and all business which may properly come before it.

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained by contacting the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida, 33410, via email at wcrosley@sdsinc.orgor via telephone at (941) 244-2703.

Note that the teleconference platform is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing the teleconference platform will not be able to participate in the public hearing or meeting. Any person utilizing the teleconference platform desiring to provide public comments at such public hearing and/or meeting must attend in person.

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 these meetings is asked to advise the District Manager, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 or 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), who can aid you in contacting the District Manager.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such 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 to be based.

William Crosley
District Manager
WEST VILLAGES IMPROVEMENT DISTRICT
www.westvillagesid.org
PUBLISH: SARASOTA HERALD TRIBUNE 10/01/25#11695917

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
AUGUST 21, 2025

A. CALL TO ORDER

The August 21, 2025, Regular Board Meeting of the West Villages Improvement District ("WVID" or the "District") was called to order at 1:00 p.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 August 1, 2025, and August 8, 2025, as legally required.

C. ESTABLISH QUORUM

The following Supervisors were present:

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

Staff members in attendance were:

District Manager	William Crosley	Special District Services, Inc.
District Manager	Todd Wodraska	Special District Services, Inc.
District Manager	Michelle Krizen	Special District Services, Inc.
District Operations Manager	Kyle Wilson	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Engineer	Giacomo Licari	Stantec Engineering

Also present were the following:

Michael McElligott and Tricia LasCasas of Special District Services, Inc.; Cynthia Wilhelm of Nabors Giblin Nickerson; and Michael Stumf, the attorney-client session stenographer.

D. DISCUSSION REGARDING PUBLIC DECORUM AT BOARD MEETINGS

Mr. Luczynski read aloud the Public Decorum Policy.

E. COMMENTS FROM THE PUBLIC ON ALL AGENDA ITEMS

There was no public comment regarding agenda items.

F. APPROVAL OF MINUTES

1. June 18, 2025, Regular Board Meeting

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the minutes of the June 18, 2025, Regular Board Meeting, as presented.

At this time, the Board agreed to move Agenda Item J – Unit of Development No. 6 Public Hearing – Irrigation Rates before Agenda Item G due to potential impacts on the FY 2025/2026 District budgets.

1. Public Hearing – Irrigation Rules

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley opening the Public Hearing on the Irrigation Rates.

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing on the Irrigation Rates had been published in the *Sarasota Herald-Tribune* on July 30, 2025, as legally required.

b. Receive Public Comment on Irrigation Rates

There was no public comment or questions regarding the Irrigation Rates.

c. Consider Resolution No. 2025-23 – Approving Irrigation Rates

Resolution No. 2025-23 was presented, entitled:

RESOLUTION 2025-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING, RATIFYING, AND CONFIRMING EXISTING IRRIGATION RATES ADOPTED IN PRIOR IRRIGATION RATE ADOPTION RESOLUTIONS AND THE PRIOR IMPOSITION AND COLLECTION THEREOF; READOPTING AND CONFIRMING AN IRRIGATION QUALITY WATER RATEMAKING STUDY; APPROVING IRRIGATION QUALITY WATER RATES, FEES, AND CHARGES PURSUANT TO SUCH STUDY; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Mr. Licari stated that the rate increases provided in the budget for the Base Charge, Volumetric Charge, and Well Availability Charge were taken from the irrigation rate study that was approved by the Board in 2024.

Chairman Luczynski asked if there was a request from the developer to increase the Well Availability Fee. Mr. Licari responded that there was no request from the developer to increase the Well Availability Fee,

but that the increased rates presented to the Board at the June meeting were anticipated conservatively as if all rates would increase in accordance with the rate study schedule and subsequent to that, staff confirmed with the Ranch Entities that they were not seeking an increase in the Well Availability Fee and the rate hearing being held today would be for the increased rates referenced in the rate study for Volumetric and Base Charges, but not the Well Availability Fee.

Supervisor Meisel asked if a written communication had been received from the Ranch Entities indicating that they were waiving the increase in the Well Availability Fee for fiscal year 25/26 and stated that he believed the Water Supply Agreement with the Ranch Entities required written notice if the fee was not increased. Ms. Whelan responded that she did believe that a written notice was required by the Water Supply Agreement, but in any event reiterated that the Ranch Entities had provided confirmation of their intent to not increase the Well Availability Fee for the upcoming fiscal year.

Staff outlined the increases as follows:

i. the monthly Base Charge will be increased from $2.35 to $2.49;
ii. the monthly Well Availability Charge has no increase and will remain at $4.17;
iii. the monthly Volumetric Charge for all users for purchased reclaimed water increased from $0.25/1,000 gallons to $0.29/1,000 gallons (increase by City of North Port);
iv. irrigation usage from private irrigation pumps of $0.68/1,000 gallons will increase to $0.68/1,000 gallons;
v. irrigation usage for all other customers will increase from $0.88/1,000 gallons to $0.93/1,000 gallons; and
vi. a late fee of $250 or 5% of the invoice amount, whichever is greater, will be applied for payments received after 30 days past the due date.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis adopting Resolution No. 2025-23, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

A **MOTION** was then made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously closing the Public Hearing on Irrigation Rates.

G. GENERAL DISTRICT MATTERS

1. Public Hearing – Fiscal Year 2025/2026 Final Budget and Assessments

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously opening the Public Hearing on the Fiscal Year 2025/2026 Final Budgets and Assessments.

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing on the Fiscal Year 2025/2026 Final Budget and Assessments had been published in the *Sarasota Herald-Tribune* on August 1, 2025, and August 8, 2024, as legally required.

b. Receive Public Comment on Fiscal Year 2025/2026 Final Budget and Assessments

Bob Ransom asked if the increases in District Proper and Unit 1 could be explained and if there was a projection of what future operation and maintenance fees would be.

c. Consider Resolution No. 2025-18 – Adopting a Fiscal Year 2025/2026 Final Budget

Resolution No. 2025-18 was presented, entitled:

RESOLUTION 2025-18

THE ANNUAL APPROPRIATION RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

Mr. Crosley noted that thirteen (13) District residents provided written correspondence formally objecting to the $162.74 Unit 6 Irrigation Assessment for legal fees related to the defense of the lawsuit filed by the Gran Paradiso Property Owners Association (GPPOA) and which stated such costs should be borne by the residents of Gran Paradiso, which were previously provided to each Supervisor. All were from within the Solstice community.

Mr. Crosley presented the Fiscal Year 2025/2026 Final Budget and explained any increases or decreases for each of the unit budgets. Staff recommended approval of the budgets with changes to the budgets for the following line items:

i. reducing the District Proper budget line item "Supplies/Marketing/Consulting" from $95,000 down to $50,000 based on actuals to-date; and
ii. reducing the Unit 3 budget line item "Insurance" from $19,400 down to $500 due to staff's confirmation that all District assets were insured through the GPPOA insurance policy with the exception of the aerator/bubblers and due the deductible for any future loss (approx. $5,000) that could be paid from the new hurricane storm recovery budgeted for $100,000; and
iii. reducing the Unit 6 budget line item "Well Availability Fees" to represent no increase in the rate for the upcoming fiscal year.

Supervisor Luczynski stated that the Supervisors were advised of the first reasonable offer of settlement on the irrigation lawsuit filed by the GPPOA against the District and asked if a settlement was determined and a special assessment for legal fees to defend that lawsuit in the amount of $162.74 was not necessary, what was the latest the District could send the tax roll to the County. Mr. McElligott stated that the tax roll needed to be sent to Sarasota County on or before September 15, 2025.

For the benefit of those in attendance, Mr. Wodraska explained the function of the Special District Services' team and the management contract with District. Mr. Wodraska also described the many resources and people not just working in the District, but also supporting the District from the home office in Palm Beach Gardens. Mr. Wodraska also responded to Mr. Ransom's question regarding forecasting expenses and explained that future year operations and maintenance budgets were sometimes tricky, but as a requirement of the Board approved goals and objectives in 2024, that included 3, 5, and 10-year forecast budgets will be provided to the Board in December 2025.

Supervisor Masney asked how future legal expenses (extraordinary charges related to litigation) would be projected. Mr. Wodraska responded that extraordinary expenses such as lawsuits or unforeseen weather events, are the toughest to address. The goal is to find an assessment that falls in line with expenses but no more or less.

Supervisor Lewis commented that the other challenge was that while the current assets are being maintained, the District is also expanding and while we think we know what those costs are today, they may be different at the time of actual construction and all the while, land being developed and subdivided hopefully creating more lots in hopes to have more taxpayers being assessed.

Supervisor Meisel stated that if you want to make an issue about assessments, there are thousands of residents getting a $162 special assessment because this Board failed to acknowledge that a meeting was not properly noticed and could have remedied it then and there but since then, over $1.5 Million in legal expenses had been generated, for what benefit. Chairman Luczynski stated that Supervisor Meisel was a very litigious person, and he has sued this Board three times in the last three or four years where he has led those lawsuits. Two are in the process of being settled, with prejudice.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley adopting Resolution No. 2025-18, approving the Fiscal Year 25/26 Final Budget and Unit 6 Irrigation Budget, as presented, with changes only to the District Proper budget for Supplies/Marketing/Consulting to be reflected at $50,000, the Unit 3 budget for Insurance to be reflected at $500, and no increase to the Well Availability Fee.

Upon being put to a vote, the **MOTION** carried 4 to 1 with Supervisor Meisel dissenting because of the imposition of a Unit 6 assessment.

2. Consider Resolution No. 2025-19 – Adopting a Fiscal Year 2025/2026 Assessment Roll

Resolution No. 2025-19 was presented, entitled:

RESOLUTION 2025-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2025/2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-19, subject to the previous budget changes.

Supervisor Meisel stated that he was "leaving this circus" and left the meeting at approximately 2:12 p.m.

A **MOTION** was then made by Ms. Masney, seconded by Mr. Lewis closing the Public Hearing on the Fiscal Year 2025/2026 Final Budgets and Assessments.

3. Consider Fiscal Year 2025/2026 Direct Collection Agreement

Ms. Whelan advised that this agreement provides an additional collection mechanism for undeveloped lands which are directly billed their special assessments. Entering into this agreement provides the District with greater protection in an unlikely event of default by a direct-billed landowner, as it allows the District to pursue foreclosure of its assessment lien based on both assessment and contract law principles. A separate agreement will be prepared for each direct-billed landowner.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Fiscal Year 2025/2026 Direct Collection Agreement, as presented.

4. Consider Resolution No. 2025-20 – Adopting Goals and Objectives

Resolution No. 2025-20 was presented, entitled:

RESOLUTION 2025-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

During the 2024 state legislative session, HB 7013 passed, which provided that all special districts are now obligated to adopt goals and objectives, as well as performance, addressing whether they have met those goals and objectives, on an annual basis. The Board approved the goals, objectives, and performance measures at its September 12, 2024, meeting. The same goals, objectives, and performance measures are included in this year's resolution except for the 3, 5, and 10-year estimated budgets that were considered last year (Resolution 2024-21) and are due by December. The first report on goals and objectives will outline how successful the District was in meeting those goals and objectives and will be posted on the District website in December for the goals and objectives that the Board adopted on October 1, 2024.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously adopting Resolution No. 2025-20, as presented.

5. Consider Resolution No. 2025-21 – Adopting a Fiscal Year 2025/2025 Meeting Schedule

Resolution No. 2025-21 was presented, entitled:

RESOLUTION NO. 2025-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2025/2026 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

It was noted that the Sarasota County School Board schedule for spring break is March 16-20 and does not conflict with the District's annual meeting schedule**.** Each monthly meeting is individually advertised, and if needed, dates can change from this annual meeting schedule.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-21, as presented.

6. Consider Appointment of Audit Committee

Mr. Crosley reported that the previously approved auditor, PAAST CPA & Consultants, recently reached out to staff and indicated that their audit partner, Richard Tandoc, who was the audit partner for their governmental sector had left the company. Because of his departure, they will not be able to continue with the audit for FY 2025. This situation puts the District back in the position it was in last October with the need to run through the Request for Proposals for Annual Audit Services' process. This committee being appointed is the first step of that process. The Board previously appointed each of the Supervisors as the audit committee. There was Board agreement that the four Supervisors still in attendance would serve as the Audit Committee and consist of Chairman Luczynski and Supervisors Lewis, Masney and Buckley.

Ms. Whelan clarified that PAAST was able to finalize the District's FY 2024 audit prior to Mr. Tandoc's departure.

A **MOTION** was made by Mr. Buckley, seconded by Ms. Masney and passed unanimously appointing the Board's Supervisors as the Audit Committee.

H. UNIT OF DEVELOPMENT NO. 1

1. Public Hearing – Revised Plan of Improvements – Unit 1

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously opening the Public Hearing on the Revised Plan of Improvements for Unit 1.

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing on the Revised Plan of Improvements for Unit 1 had been published in the *Sarasota Herald-Tribune* on August 1, 2025, and August 8, 2025, as legally required.

b. Receive Public Comment on Revised Plan of Improvements

There was no public comment on the Revised Plan of Improvements for Unit 1.

A **MOTION** was then made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously closing the Public Hearing on the Revised Plan of Improvements for Unit 1.

c. Consider Resolution No. 2025-22 – Approving Revised Plan of Improvements

Resolution No. 2025-22 was presented, entitled:

RESOLUTION 2025-22

[UNIT NO. 1 2025 BOUNDARY AMENDMENT]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT ADOPTING THE REVISED PLAN OF IMPROVEMENTS FOR UNIT OF DEVELOPMENT NO. 1 RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; ADOPTING THE REVISED ASSESSMENT REPORT OF BENEFITS RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; APPROVING THE BENEFIT CALCULATION FOR THE DISTRICT'S SERIES 2017 BONDS; PROVIDING FOR THE RECISSION OF PRIOR DEBT ASSESSMENT RESOLUTIONS AND THE REALLOCATION OF SERIES 2017 DEBT ASSESSMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

Ms. Whelan advised that this was the second and final public hearing held in connection with the revised plan of improvements relative to the addition of properties within Unit 1 previously approved by the Board (i.e., Boca Royale East, the Taylor Morrison entry roadway, and the future West Villages Parkway roadway). The resolution adopts the revised plan of improvements and assessment report for Unit 1, which are attached as Exhibit A and B, respectively; approves the benefit calculation for the Series 2017 Bonds contained within the revised assessment report; and re-allocates the 2017 debt assessments in accordance with the revised report.

A **MOTION** was made by Mr. Buckley, seconded by Ms. Masney and passed unanimously adopting Resolution No. 2025-22, as presented.

2. Consider License Agreement with Sarasota County Sheriff's Office Regarding Use of Grand Lake

Mr. Crosley reported that he was contacted by Sgt. Prummell, Supervisor of the SCSO dive team, inquiring about the use of the Grand Lake for the team's training. This agreement will allow them to use the lake, which is subject to providing adequate notices of the dates they will use the lake. The existing licensees have signed off on the form of license agreement and staff is seeking approval with the condition that if there are any potential changes, which are acceptable to District Counsel, this agreement can be finalized and then executed by the SCSO and the District Chairman.

A **MOTION** was made by Mr. Buckley, seconded by Ms. Masney and passed unanimously approving the License Agreement with Sarasota County Sheriff's Office regarding the use of Grand Lake.

I. UNIT OF DEVELOPMENT NO. 3

1. Consider Ratification of Settlement Agreement for Assessment Litigation

Ms. Whelan explained that this settlement agreement expresses the agreed upon terms by which the parties settled the lawsuit *Jeffrey O'Sullivan, et al., v. West Villages Improvement District*, Case No. 2023-CA-007165 as approved by the Board at a prior meeting. To date, all of the terms of the settlement agreement have been complied with and the litigation has been dismissed with prejudice.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously ratifying the Settlement Agreement for the assessment litigation, as presented.

J. UNIT OF DEVELOPMENT NO. 6

1. Public Hearing – Irrigation Rules

a. Proof of Publication

b. Receive Public Comment on Irrigation Rates

c. Consider Resolution No. 2025-23 – Approving Irrigation Rates

This item was addressed earlier in the Board meeting.

K. UNIT OF DEVELOPMENT NO. 13

1. Consider Resolution No. 2025-24 – Designating Unit of Development No. 13

Resolution No. 2025-24 was presented, entitled:

RESOLUTION 2025-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT DESIGNATING "WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 13;" SETTING A HEARING ON THE APPROVAL AND CONFIRMATION OF THE ESTABLISHMENT OF SUCH UNIT; PROVIDING FOR RECORDATION OF THIS RESOLUTION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

Ms. Whelan explained that order for the District to issue Bonds in connection with the Project within the boundaries of the proposed Unit 13, the District will establish the lands in question as its own separate Unit within the District. This resolution sets a hearing on the establishment of Unit 13. The public hearing will occur at the Regular Board Meeting in September. The petition requesting establishment is attached to the Resolution as an exhibit.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-24, as presented, setting the Public Hearing for September 11, 2025.

2. Consider Preliminary Master Assessment Methodology Report

Mr. Wodraska presented the Preliminary Master Assessment Methodology for Unit of Development No. 13 and explained the tables presented in the report by reviewing the project cost estimates, sizing of the bond, allocation of project costs and the allocation of bond debt calculation of annual debt service. Mr. Wodraska confirmed that that assessments are fairly and reasonably allocated to the benefitting properties.

Mr. Wodraska explained that this report was being approved in substantial form with the provided preliminary numbers. There were no questions from the Board Members.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the Preliminary Master Assessment Methodology Report, in substantial form.

3. Consider Preliminary Master Engineer's Report

Mr. Licari presented the Engineer's Preliminary Master Plan of Improvements, which consists of approximately 215 acres and will be made up of three residential developments of single family units that will be constructed in two phases. He indicated that most of the development permits had been obtained, and the cost estimates include all of the public infrastructure necessary for the development and are reasonable for a project of this scope.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the Preliminary Master Engineer's Report, as presented.

4. Consider Resolution No. 2025-25 – Declaring Master Special Assessments

Resolution No. 2025-25 was presented, entitled:

RESOLUTION 2025-25

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATIVE TO UNIT OF DEVELOPMENT NO. 13 WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

This resolution declares the District's intent to levy and collect assessments to fund improvements, as described in the Master Engineer's Report. The assessments will be made in proportion to the benefits received as set forth in the District's Master Special Assessment Methodology Report.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously adopting Resolution No. 2025-25, as presented.

5. Consider Resolution No. 2025-26 – Setting a Public Hearing on Master Special Assessments

Resolution No. 2025-26 was presented, entitled:

RESOLUTION 2025-26

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON OCTOBER 9, 2025, AT 1:00 P.M. AT THE CHAMBERS OF THE CITY OF NORTH PORT, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 13 IN ACCORDANCE WITH CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA.

Ms. Whelan explained that this resolution sets a public hearing for October 9, 2025, for the purpose of hearing public comments and objections to the proposed assessments in connection with the master bonds.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-26, setting the Public Hearing for October 9, 2025.

6. Consider Resolution No. 2025-27 – Authorizing Bond Validation

Resolution No. 2025-27 was presented, entitled:

RESOLUTION NO. 2025-27

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $85,200,000 WEST VILLAGES IMPROVEMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 13), IN ONE OR MORE SERIES; APPROVING THE FORM OF A MASTER TRUST INDENTURE; APPOINTING A TRUSTEE, REGISTRAR AND PAYING AGENT; APPROVING A CAPITAL IMPROVEMENT PROGRAM; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

Ms. Wilhelm noted that this resolution authorizes the District to proceed with validation of not to exceed $85,200,000 in Capital Improvement Revenue Bonds, approves the form of the Master Trust Indenture, and designates US Bank as Trustee. This sets the maximum amount of debt that can be issued in subsequent bond issuances in connection with this master trust indenture.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-27, as presented.

7. Consider Agreement for Underwriter Services and Rule G-17 Disclosure

Ms. Whelan explained that in preparation for the issuance of bonds in connection with the development of the Unit 13 project, the District must enter into an agreement with an underwriter. This is an agreement with FMSBonds for underwriting services in connection with these proposed bonds. FMSBonds has served

as the underwriter for all of the District's previous issuances. The fees for their services will be taken out of the bond proceeds.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Agreement for Underwriter Services and Rule G-17 Disclosure with FMSBonds, as presented.

8. Consider Stantec Work Authorization No. 56 Engineer's Report, Bond Requisition Review and Site Inspections

Mr. Licari explained that this work authorization from Stantec pertains to the engineering services Stantec has rendered/expects to render in connection with the Unit 13 bonds, including preparing the engineer's reports/plan of improvements, various activities associated with the submission of requisitions for bond proceeds, site inspections and expenses related thereto.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Stantec Work Authorization No. 56 Engineer's Report, Bond Requisition Review and Site Inspections, as presented.

L. ATTORNEY-CLIENT SESSION RELATIVE TO LITIGATION

The Notice of Attorney-Client Session was published in the *Sarasota Herald Tribune* on August 12, 2025, as legally required.

Ms. Whelan asked the court reporter to begin transcription and stated that Florida law provides for a limited exception to the Sunshine Law requirements that allows the Board to meet privately with Counsel and the District Manager when the District faces litigation. The litigation at issue is *Gran Paradiso Property Owners Association, Inc. v. West Villages Improvement District, et al.*, in the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Case No. 2022-CA-005368-SC as well as *David Fernstrum v. West Villages Improvement District* in the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Case No. 2023 CA 007416 SC and as the District's attorney, she was requesting at this public meeting advice from the Board concerning the litigation. Notice had been published that the Board would meet today and that a shade session would also be held during today's public meeting concerning this litigation. The published notice of the attorney client session identifies non-conflicted District Supervisors, the District's Legal Counsel, the District's Chief Administrative Officer and a Court Reporter. The attorney-client session will be transcribed by a court reporter.

Chairman Luczynski stated, I hereby announce the commencement of the private attorney-client session. The estimated length of the session is 30 minutes. The names of the persons who will be attending the session are: Board of Supervisors' Members: John Luczynski, Steve Lewis, Tom Buckley and Christine Masney; District Counsel: Lindsay Whelan and Joseph Brown; District Manager: William Crosley and Court Reporter: Michael Stumf. At this time, the Board will go into a private session and the public Zoom/audio call will be temporarily recessed during the shade session. We will resume the public board meeting after the attorney-client session has concluded, at which time the Zoom/audio call will be restarted and District staff will post a notice on the District website that the shade session has concluded. The attorney-client session is hereby commenced.

Members of the public and staff left the meeting room at this time and District Board Supervisors John Luczynski, Steve Lewis, Tom Buckley, and Christine Masney, District Counsel Lindsay Whelan and Joe

Brown (via telephone), District Manager William Crosley, and Court Reporter Michael Stumf remained and attended the closed shade session.

At the conclusion of the session, members of the public were notified and invited to re-enter the meeting room and the telephone line was re-established for members of the public. The District's website was updated at this time to indicate that the attorney-client session had ended and the public telephone line had been re-established.

Chairman Luczynski stated for the benefit of the audience that the attorney-client session had concluded and asked the Court Reporter to cease transcribing and stated that the audio only telephone line was re-established.

M. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari had nothing further to report.

2. District Attorney

Ms. Whelan stated that since the last meeting, HB 4061 was approved by the Governor on June 24th and is effective immediately as of that date.

She further discussed that in urbanization litigation, a settlement offer has been received from the plaintiffs and has been reviewed by the Board Members during the attorney client session.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley unanimously approving accepting the Plaintiffs' settlement offer.

Ms. Whelan went on to state that relative to the irrigation litigation, the following updates have occurred since the last meeting:

i. Judge Carroll's final order on the Motion for Summary Judgment (MSJ) was filed where he ultimately entered the Magistrate's recommended order, which denied our MSJ in part and granted it in part, and essentially found that for the purposes of summary judgment any purported cure was not retroactive and was only prospective. He also ruled that that any purported Sunshine Law violation had no effect on the enforceability of the Water Supply Agreement with the Ranch Entities.
ii. The District is still awaiting a ruling on the District's Motion for Protective Order Due to Unauthorized Client Contacts between Board Supervisor John Meisel and GPPOA Attorney Joseph Herbert.
iii. The GPPOA had previously served discovery on the District in December 2024, which the District timely objected to. The GPPOA attorney reached out to litigation counsel nine (9) days before the recent pre-trial discovery deadline and renewed its request for discovery, to which the District renewed its well-founded objections. The GPPOA last week filed a Motion to Extend the Discovery Deadline which will be heard on September 15th at 9 AM. and a Motion to Compel Discovery.
iv. A settlement offer has been received from the Plaintiffs and has been reviewed by the Board Members during a shade session.

Chairman Luczynski responded that the settlement offer received by the GPPOA was the first olive branch received in three years to resolve this matter. The District attorney will provide a response letter to the GPPOA attorney based on Board discussions during the attorney-client session that hopefully can be used to resolve this matter.

Chairman Luczynski also stated that it has bothered him for three years that this fight started over $4.17 a month per home and when it is all said and done it will take the average homeowner 150-200 years to compensate for that expense. Chairman Luczynski also stated they he was looking forward to the upcoming Workshop Meeting with the GPPOA board members on maintenance maters as a positive step forward of communication by both parties.

3. District Operations' Manager

Mr. Wilson reported that at the request of Supervisor Meisel, he had received estimates to add lighted "Yield" signs at the roundabout located at West Villages Parkway and Renaissance Boulevard. After discussion, it was determined that this topic would be discussed at the Workshop so the GPPOA board could have some input before any action was taken.

4. District Manager

Mr. Crosley reported that a Workshop Meeting between the District and the GPPOA board would be scheduled and legally advertised so the District Board could meet and discuss the current maintenance agreement, amendments to the maintenance agreement, the paving of District owned lands within Gran Paradiso, and access gates. This meeting will be coordinated with the GPPOA board so they can attend as well. A date, time, and location will be announced at the September meeting.

Mr. Crosley also noted that notice of conditional renewal letter was just received from the District insurance carrier, Florida Insurance Alliance, regarding the Public Officials Liability policy. The letter states that the policy may be renewed at terms and conditions that differ from those contained in the expiring policy and that changes may include but are not limited to, an increase in premium, an increase in deductible, a reduction in limits and/or changes to, or elimination of, certain coverages. He explained that the District's current insurance provider is wary of insuring the District with a Public Officials Liability policy due to the flurry of recent litigation against the District and its supervisors. He reported that he is working with our insurance company as well as several other vendors to try to find a policy, otherwise the District will have to self-insure.

The next meeting is scheduled for September 11, 2025, at 10:00 a.m.

N. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

O. ADJOURNMENT

There being no further business to address, the Regular Board Meeting was adjourned at 3:45 p.m. on a **MOTION** made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously.

_____	_____
Secretary/Assistant Secretary	Chair/Vice Chair

WEST VILLAGES IMPROVEMENT DISTRICT
AUDIT COMMITTEE MEETING
September 11, 2025

A. CALL TO ORDER

The September 11, 2025, Audit Committee Meeting of the West Villages Improvement District ("WVID" or the "District") was called to order at 10:03 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 Audit Committee Meeting had been published in the *Sarasota Herald-Tribune* on September 03, 2025.

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 Manager	Michelle Krizen	Special District Services, Inc.
District Operations Manager	Kyle Wilson	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Engineer	Giacomo Licari	Stantec

D. Consider Approval of RFP and Evaluation Criteria for FY 2025-2029

Mr. Crosley presented the Request For Proposal instructions to auditors who wish to submit a proposal, the Auditor Evaluation Criteria that will be used by the Committee to select an auditor, and explained the legal advertisement that will run on September 12, 2025, soliciting bids for auditing services for the fiscal year ending September 30, 2025 and four (4) additional optional annual renewals.

A **MOTION** was made by Mr. Lewis, seconded by Mr., Buckley and passed unanimously approving the Request For Proposal instructions to auditors who wish to submit a proposal, the Auditor Evaluation Criteria that will be used by the Committee to select an auditor (with price included as a factor). A legal advertisement that will run on September 12, 2025, as presented.

E. COMMENTS

Mr. Meisel commented that he believed the audit firms should be vetted carefully to ensure they have adequate staffing to perform the audits in the event there is any staffing changes year to year.

F. ADJOURNMENT

There being no further business to come before the Audit Committee, the Meeting was adjourned at 10:15 a.m. on a **MOTION** made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously.

_____ _____

Secretary/Assistant Secretary Chair/Vice Chair

WEST VILLAGES IMPROVEMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
SEPTEMBER 11, 2025

A. CALL TO ORDER

The September 11, 2025, Regular Board Meeting of the West Villages Improvement District ("WVID" or the "District") was called to order at 10:11 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 September 2, 2025, as legally required.

C. ESTABLISH QUORUM

The following Supervisors were present:

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

Staff members in attendance were:

District Manager	William Crosley	Special District Services, Inc.
District Manager	Todd Wodraska	Special District Services, Inc.
District Operations' Manager	Kyle Wilson	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Engineer	Giacomo Licari	Stantec Engineering

Also present was Hillary Koby.

D. DISCUSSION REGARDING PUBLIC DECORUM AT BOARD MEETINGS

Chairman Luczynski read aloud the Public Decorum Policy.

E. COMMENTS FROM THE PUBLIC ON ALL AGENDA ITEMS

There was no public comment regarding agenda items.

F. GENERAL DISTRICT MATTERS

1. Consider Ratification of Settlement Agreement Regarding Urbanization Litigation

Ms. Whelan explained that legal and insurance counsel had reviewed the settlement agreement regarding urbanization litigation finding it was consistent with the offer and discussion at the last Board meeting where the Board indicated its approval of settlement and recommended approval of this settlement agreement, in substantial form.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley ratifying the Settlement Agreement regarding the urbanization litigation. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel abstaining.

2. Receive Fiscal Year 2023/2024 Audit

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley acknowledging receipt of the Fiscal Year 2023/2024 Audit, which will be posted on the District's website.

3. Consider Second Amendment to Downtown Infrastructure Maintenance

Ms. Whelan explained that this agreement removes portions of Market Way south of Sunglow Boulevard, and areas around the downtown Grand Lake from the scope of the developer's responsibilities now that these areas are fully operational and open to the public, serving more than just the downtown area, and instead moving the responsibility of maintenance to the District.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the Second Amendment to Downtown Infrastructure Maintenance, as presented.

4. Consider Stantec Work Authorization No. 58 General District Engineering Services for Fiscal Year 2025/2026

Mr. Licari presented the Work Authorization which approves general district engineering services for FY 25/26 which runs October 1, 2025, through September 30, 2026, in an amount not to exceed $247,000.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney and passed unanimously approving Work Authorization No. 58 for General District Engineering Services for Fiscal Year 2025/2026 in an amount not to exceed $247,000, as presented.

G. UNIT OF DEVELOPMENT NO. 2

1. Consider Settlement Agreement Regarding Assessment Default

Ms. Whelan explained that approximately 15 years ago there was an assessment payment default in Unit of Development No. 2. The District was recently made aware that the defaulted land was purchased by an entity named Mattamy Thomas Ranch LLC and there was discussion with the bondholders to bring that default current, as well as to pay off some additional future- but not yet delinquent- assessments associated with a portion of that property. This settlement agreement outlines the obligations of the landowner and the bondholder to make the transaction come to fruition. The District is joined in for a limited purpose which is to ensure that once the bondholder acknowledges receipt of payment, an update with Sarasota County with certificates of correction will reflect on the tax roll that the property has been brought current. It is also anticipated that the District will receive operations and maintenance as well as delinquent assessments for District Proper, Unit of Development No. 1, and Unit of Development No. 2. She reminded Board members

that a payment was made by this landowner about a year ago on the defaulted property to bring it current through year 2018 and so the agreement being considered relates to the delinquent assessments from 2019 through current. She indicated that the cleanup of this assessment payment default and willingness on behalf of the landowner to bring the property current, was extremely beneficial for the District.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Settlement Agreement regarding the Unit No. 2 assessment default, in substantial form.

H. UNIT OF DEVELOPMENT NO. 6

1. Consider Stantec Work Authorization No. 59 for Master Irrigation Utility Engineering Services for Fiscal Year 2025/2026

Mr. Licari presented the Work Authorization which approves Master Irrigation Utility services for FY 25/26 which runs October 1, 2025, through September 30, 2026, in an amount not to exceed $150,000.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Stantec Work Authorization No. 59 for Master Irrigation Utility Engineering Services for Fiscal Year 2025/2026 in an amount not to exceed $12,500, as presented.

I. UNIT OF DEVELOPMENT NO. 7

1. Consider Stantec Work Authorization No. 57 Engineer's Report, Bond Requisition Review and Site Inspections

Mr. Licari presented the Work Authorization which approves engineering expenses related to bond tasks such as reviewing requisitions, preparation of the supplemental engineer's report, site inspections, etc.; all which will be paid from the bond proceeds and cost of issuance in an amount not to exceed $12,500.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Stantec Work Authorization No. 57 Engineer's Report, Bond Requisition Review and Site Inspections in an amount not to exceed $12,500, as presented.

2. Consider Matters Related to Series 2025 Bonds

a. Consider Agreement for Underwriter Services and Rule G-17 Disclosure

Ms. Whelan explained that in preparation for the issuance of bonds in connection with the development of the Unit 7 project, the District must enter into an underwriting agreement. This is an agreement with FMS Bonds for underwriting services in connection with these proposed Bonds. FMS Bonds has served as the underwriter for all of the District's previous issuances. The fees for their services will be taken out of the Bond proceeds.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Agreement for Underwriter Services and Rule G-17 Disclosure with FMS Bonds, as presented.

b. Consider Bond Financing Team Funding Agreement

Ms. Whelan presented the bond financing team funding agreement for proposed Unit 7 which provides that the landowner wanting to issue the bonds would be responsible for all District costs associated with this

issuance in the unlikely event that the bonds do not close. Ms. Whelan indicated that this was substantially the same agreement as prior forms used for prior bond issuances.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney and passed unanimously approving the Bond Financing Team Funding Agreement, as presented.

c. Consider Preliminary Supplemental Engineer's Report

Mr. Licari presented the Preliminary Supplemental Engineer's Report and explained that the subject area was Phase 3, Brightmore, and consisted of 52 acres and 152 lots which includes public improvements for potable water, wastewater, drainage for stormwater, and earthwork.

Supervisor Meisel asked if there was a pro-rata allocation for the cost of the wastewater and water plants. Supervisor Lewis stated that those items were already considered in the Master Unit 7 Bond, and this was a neighborhood bond.

Ms. Whelan asked if the costs were reasonable for the scope of the project. Mr. Licari confirmed that they were reasonable for the scope of the project.

Supervisor Meisel asked what the $600,000 for earthwork was for. Mr. Licari explained that it was for additional grading of the lots and ponds.

Supervisor Meisel asked if this bond was being allocated to these 152 homes or in addition to what is already out there for Unit 7. Supervisor Lewis explained the difference between a master bond and a neighborhood bond.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis approving the Preliminary Supplement Engineer's Report was Phase 3, Brightmore, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

d. Consider Supplemental Assessment Methodology Report

Mr. Crosley presented the Supplemental Assessment Methodology Report and explained the tables within the report. Ms. Whelan noted that on Page 4, the methodology consultant indicates that the allocation is a fair allocation of benefits to the benefiting land, and asked Mr. Crosley if the assessment consultant had indicated that his opinion was different than what was provided in the report. Mr. Crosley responded that he did not.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis approving the Supplemental Assessment Methodology Report, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

e. Consider Resolution No. 2025-28 – Delegation Resolution

Resolution No. 2025-28 was presented, entitled:

RESOLUTION NO. 2025-28

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 SPECIAL ASSESSMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 7), SERIES 2025 (VILLAGE G-1B PHASE 3) (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE 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; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF FIFTH 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.

Ms. Wilhelm explained that this resolution serves two main purposes: the first is to delegate to the Chairman of the Board the authority to enter into a bond purchase contract as long as the terms of the purchase contract are within certain parameters that are approved through this resolution; the second is to approve, in substantial form, certain of the documents needed to market, price, and sell the bonds such as the purchase contract, the first supplemental trust indentures, a preliminary offering memorandum, and a continuing disclosure agreement. The Chairman is delegated the authority to enter into the purchase contract and certain parameters which are: the maximum principal amount of $2,000,000; the maximum coupon rate, which is the maximum statutory rate; the underwriting discount, which is a maximum of 1.5%; the not to

exceed maturity date is the maximum allowed by law, which is 30 annual principal payments; and the redemption provisions as they are provided in the form of the bond, which is attached to the form of the supplemental indenture. There were no questions from the Board Members.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis adopting Resolution No. 2025-28, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

f. Consider Forms of Ancillary Financing Agreements

- **Acquisition Agreement**
- **Collateral Assignment Agreement**
- **Completion Agreement**

Ms. Whelan explained that these agreements were related to the upcoming Unit 7 bond issuance and are in substantially similar form as the Board has previously approved for other bond issuances. She stated that these agreements have blanks or missing information now, that will be filled in upon final pricing of the bonds. These agreements protect the District relative to the issuance, ensuring the project will actually be completed and the assessments that are levied will be paid. She stated that she was happy to entertain any questions of the Board but understood that the Board had seen similar forms of these agreements many times in the past. She noted that a true up agreement is not needed for this issuance, unlike in prior issuances, because the property is fully platted and under construction.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the forms of ancillary financing agreements, including the Acquisition Agreement, the Collateral Assignment Agreement and Completion Agreement, in substantial form.

J. UNIT OF DEVELOPMENT NO. 10

1. Consider Stantec Work Authorization No. 60 Engineer's Report, Bond Requisition Review and Site Inspections

Mr. Licari presented the Work Authorization which approves engineering expenses related to bond tasks such as reviewing requisitions, preparation of the supplemental engineer's report, site inspections, etc.; all of which will be paid from the bond proceeds and cost of issuance in an amount not to exceed $12,900.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley approving Stantec Work Authorization No. 60 Engineer's Report, Bond Requisition Review and Site Inspections, as presented, not to exceed $12,500. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

2. Consider Matters Related to Series 2025 Bonds

a. Consider Agreement for Underwriter Services and Rule G-17 Disclosure

Ms. Whelan presented the underwriting agreement and explained that approving this agreement today would allow FMS Bonds to proceed with due diligence and document preparation relative to the financing of Unit 10 bonds.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney approving the Agreement for Underwriter Services and Rule G17 Disclosure with FMS Bonds, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

b. Consider Bond Financing Team Funding Agreement

Ms. Whelan presented the bond financing team funding agreement for proposed Unit 10 which provides that the landowner wanting to issue the bonds would be responsible for all District costs associated with this issuance in the unlikely event that the bonds do not close. Ms. Whelan indicated that this is substantially the same agreement as prior forms used for prior bond issuances.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Bond Financing Team Funding Agreement, as presented.

c. Consider Preliminary Supplemental Engineer's Report

Mr. Licari presented the Preliminary Supplemental Engineer's Report which presents the nature and extent of the improvements that may be constructed or acquired by the District for and on behalf of Village I, Phase 2A & 2B-1 of Unit of Development No. 10.

Ms. Whelan asked if Mr. Licari could confirm that the costs were reasonable for this project. Mr. Licari affirmed that the costs were reasonable.

Supervisor Meisel asked why there was no cost allocation for the wastewater treatment plant and the water treatment plant. Staff and Mr. Lewis reiterated that the wastewater treatment plant and water treatment plant are master infrastructure improvements, and this bond issuance relates to neighborhood improvements.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the Preliminary Supplement Engineer's Report, as presented.

d. Consider Supplemental Assessment Methodology Report

Mr. Crosley presented the Supplemental Assessment Methodology Report and explained the tables within the report. Ms. Whelan noted that on Page 3 the methodology consultant indicates that the allocation is a fair allocation of benefits to the benefiting land, and asked Mr. Crosley if the assessment consultant had indicated that his opinion was different than what was provided in the report. Mr. Crosley responded that he did not.

Supervisor Meisel asked if this methodology included the master layer of debt in the report. Ms. Whelan responded that this report only relates to this bond over the lands within this assessment area and these costs do not include any reference to the master improvements referenced in the Unit 10 master engineer's report. Supervisor Lewis stated that this bond could be used in part to fund some of the costs in the master engineer's report.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis approving the Supplemental Assessment Methodology Report, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

e. Consider Resolution No. 2025-29 – Delegation Resolution

Resolution No. 2025-29 was presented, entitled:

RESOLUTION NO. 2025-29

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. 10), SERIES 2025 (ASSESSMENT AREA TWO) (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA TWO 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; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND 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 ASSESSMENT AREA TWO PROJECT; AND PROVIDING AN EFFECTIVE DATE.

Ms. Wilhelm explained that this resolution served two main purposes: the first was to delegate to the Chairman of the Board the authority to enter into a bond purchase contract as long as the terms of the purchase contract are within certain parameters that are approved through this resolution; the second was to approve, in substantial form, certain of the documents needed to market, price, and sell the bonds such as the purchase contract, the first supplemental trust indentures, a preliminary offering memorandum, and a continuing disclosure agreement. The Chairman is delegated the authority to enter into the purchase

contract and certain parameters which are: the maximum principal amount of $10,000,000; the maximum coupon rate, which is the maximum statutory rate; the underwriting discount, which is a maximum of 1.5%; the not to exceed maturity date is the maximum allowed by law, which is 30 annual principal payments; and the redemption provisions as they are provided in the form of the bond, which is attached to the form of the supplemental indenture. There were no questions from the Board Members.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley adopting Resolution No. 2025-29, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

f. Consider Forms of Ancillary Financing Agreements

- **Acquisition Agreement**
- **Collateral Assignment Agreement**
- **Completion Agreement**
- **True-Up Agreement**

Ms. Whelan presented forms of the ancillary financing agreements and indicated that these are the same forms approved by the Board in previous bond issuances and that they protect the District's interests.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the forms of ancillary financing agreements, including the Acquisition Agreement, the Collateral Assignment Agreement, Completion Agreement and the True-Up Agreement, in substantial form.

K. UNIT OF DEVELOPMENT NO. 13

1. Consider Unit of Establishment and Bond Financing Team Funding Agreement

Ms. Whelan presented the bond financing team funding agreement for proposed Unit 13 which provides that the landowner wanting to establish this unit would be responsible for all District costs associated with this issuance in the unlikely event that the bonds do not close and bond proceeds are not received. Ms. Whelan indicated that this is substantially the same agreement as prior forms used for prior bond issuances.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney approving the Unit Establishment and Bond Financing Team Funding Agreement, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Meisel dissenting.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously opening the Public Hearing on the Unit Establishment.

2. Public Hearing – Unit Establishment

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 September 2, 2025, and September 9, 2025, as legally required.

b. Receive Public Comment on Confirming Unit Establishment

There was no public comment on confirming the establishment of Unit of Development No. 13.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously closing the Public Hearing on the Unit Establishment.

c. Consider Resolution No. 2025-30 – Confirming Unit Establishment

Resolution No. 2025-30 was presented, entitled:

RESOLUTION 2025-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING AND CONFIRMING THE DESIGNATION OF THE "WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 13;" PROVIDING FOR THE RECORDING OF A NOTICE REGARDING SAME; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

Ms. Whelan stated that at the last meeting the Board adopted Resolution 2025-24, designating lands as Unit of Development No.13 upon the request of the owner of the lands within that area. This resolution confirms the designation and establishes these lands as Unit of Development No. 13. The District has complied with all statutorily required processes for unit establishment.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Meisel and passed unanimously adopting Resolution No. 2025-30, as presented.

3. Consider Ratification of Development Funding Agreement for Pump Station Installation

Staff presented the funding agreement relative to the District's installation of Village G and K pump station improvements.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously ratifying the Development Funding Agreement for Pump Station Installation, as presented.

L. ATTORNEY-CLIENT SESSION RELATIVE TO LITIGATION

The Notice of Attorney-Client Session was published in the *Sarasota Herald Tribune* on September 2, 2025, as legally required.

Ms. Whelan asked that the court reporter to begin transcription and stated that Florida law provides for a limited exception to the Sunshine Law requirements that allows the Board to meet privately with Counsel and the District Manager when the District faces litigation. The litigation at issue is *Gran Paradiso Property Owners Association, Inc. v. West Villages Improvement District, et al.,* in the Circuit Court For the Twelfth Judicial Circuit in and for Sarasota County, Case No. 2022-CA-005368-SC. As West Village's attorney, she advised the Board at this public meeting that she desired advice concerning the litigation. Notice had been published that the Board would meet today and that a shade session would also be held during today's public meeting concerning this litigation. The published notice of the attorney client session identifies non-

conflicted District Supervisors, the District's Legal Counsel, the District's Chief Administrative Officer and a Court Reporter. The attorney-session will be transcribed by a court reporter, and the court reporter is already set up and transcribing.

Chairman Luczynski announced the commencement of the private attorney-client session. The estimated length of the session is 30 minutes. The names of the persons who will attend the session are: Supervisors John Luczynski, Steve Lewis, Tom Buckley, Christine Masney; District Counsel: Lindsay Whelan, Joseph Brown; District Manager, William Crosley and Court Reporter Hillary Kobe and at this time, the Board will go into private session and the public Zoom/audio call will be temporarily recessed during the shade session.

Chairman Luczynski announced that the public Board meeting would continue after the attorney-client session had concluded, at which time the Zoom/audio call would be restarted and District staff would post a notice on the District's website that the shade session had concluded. Chairman Luczynski announced that the attorney-client session was thereby commenced.

Members of the public and staff left the meeting room at this time and District Board Supervisors John Luczynski, Steve Lewis, Tom Buckley, and Christine Masney, District Counsel Lindsay Whelan and Joe Brown (via telephone), District Manager William Crosley, and Court Reporter Hillary Kobe remained and attended the closed shade session.

At the conclusion of the session, members of the public were notified and invited to re-enter the meeting room and the telephone line was re-established for members of the public. The District's website was updated at this time to indicate that the attorney-client session had ended and the public telephone line had been re-established.

Supervisor Meisel did not return to the Board meeting after the conclusion of the shade session.

Chairman Luczynski stated for the benefit of the audience that the attorney-client session had concluded and asked the Court Reporter to cease transcribing and stated that the audio only telephone line was re-established.

After the shade session concluded, there was discussion by the Board regarding the current status of the litigation and settlement matters.

A **MOTION** was made by Mr. Lewis directing staff and Chairman Luczynski to continue to work with Brian Cross and the Gran Paradiso Property Owners' Association Inc. (GPPOA) in the hopes of reaching a settlement consistent with the Board's discussion. The **MOTION** was seconded by Mr. Buckley and upon being put to a vote, the **MOTION** carried 4 to 0.

M. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari thanked the Board for approving the Stantec work authorizations for FY25/26 and reported that the Preto Boulevard project had been completed. He indicated that more parking is contemplated along Preto Boulevard south of Playmore.

2. District Attorney

Ms. Whelan presented the following summary of the status of the GPPOA irrigation litigation that had occurred since the August Board meeting:

- The District's Motion for Protective Order Due to Unauthorized Client Contacts with GPPOA Attorney Joseph Herbert was denied by Judge Carroll
- A Hearing on GPPOA's Request for Extension of Discovery was set for September 15th at 9 A.M.
- The District's Motion for Summary Judgment on its breach of contract claim and the GPPOA Motion for Summary Judgment on its Sunshine Law claim were both filed and a joint hearing was set for October 29th at 3 P.M.
- A Hearing on the GPPOA Request to Compel Discovery was set for November 3rd at 10:45 A.M.
- The GPPOA filed a notice of its intent to depose the District's expert witness, but a deposition subpoena has not yet been served and a deposition date has not yet been set
- The GPPOA filed a Motion to Strike the District's expert witness, but a hearing date has not yet been set

3. District Operations' Manager

There was no District Operations' Report at this time.

4. District Manager

Mr. Crosley reported that the next meeting was scheduled for October 9, 2025, at 1:00 p.m., and there was a Workshop scheduled for September 24, 2025, in the Public Safety Building Training Room located at 19955 Preto Boulevard, Venice, Florida 34293 at 1:00 p.m. with the GPPOA to discuss maintenance of the District property within Unit of Development No. 3. It is hopeful that members of the GPPOA board and residents will attend.

N. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

O. ADJOURNMENT

There being no further business to address, the Regular Board Meeting was adjourned at 2:47 p.m. on a **MOTION** made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously.

_____ _____

Secretary/Assistant Secretary Chair/Vice Chair

WEST VILLAGES IMPROVEMENT DISTRICT
RANKING OF AUDITOR PROPOSALS
FOR FISCAL YEAR ENDING 9/30/25

		Audit Firms	
Criteria	**Point Range**	**Richie Tandoc, P.A.**	**Grau & Associates**
Ability of Personnel: (E.g., geographic locations of the firms headquarters of permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load).	**1-10**		
Proposer's Experience: (E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation).	**1-10**		
Understanding of Scope of Work: Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.	**1-10**		
Ability to Furnish the Required Services: Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.	**1-10**		
Price: Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.	**1-10**		
TOTAL POINTS	**50**		
BID PRICE - 2024/2025 AUDIT		**$29,500.00**	**$28,000.00**
BID PRICE - 2025/2026 AUDIT		**$28,000.00**	**$28,500.00**
BID PRICE - 2026/2027 AUDIT		**$28,000.00**	**$29,000.00**
BID PRICE - 2027/2028 AUDIT		**$28,000.00**	**$29,500.00**
BID PRICE - 2028/2029 AUDIT		**$28,000.00**	**$30,000.00**

COMMENTS:		**Currently the auditing firm for more than**	**Currently the auditing firm for more than**
		16 Special Districts and Governmental Entities.	**300 Special Districts and Governmental Entities.**

Note: 2025/2026 Budget For Audit Services is $39,500.00

Dewberry

Dewberry Engineers Inc.
800 N. Magnolia Ave, Suite 1000
Orlando, FL 32803

407.843.5120
407.649.8664 fax
www.dewberry.com

Sent Via Email: wcrosley@sdsinc.org

Revised September 23, 2025
September 10, 2025

Mr. William Crosley, District Manager
West Villages Improvement District
c/o Special District Services, Inc.
19503 S. West Villages Parkway, #A3
Venice, Florida 34293

Subject: **Revised Work Authorization Number 2026-1**
West Villages Improvement District
GIS Master System Monitoring and Updating

Dear Mr. Crosley:

Dewberry Engineers Inc. is pleased to submit this revised Work Authorization to provide GIS Master System Stormwater Monitoring services for West Villages Improvement District (District). We will provide these services pursuant to our current agreement ("District Engineering Agreement") as follows.

I. GIS Master System Monitoring and Updating

We will provide GIS monitoring and updates to the maps of the facilities within the District boundary and details of the system operations as well as addition of new infrastructure within the District.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. The referenced Schedule of Charges is valid for fiscal year 2026 only. We estimate a budget not-to-exceed $20,000, plus other direct costs.

II. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner's responsibility and have not been accounted for in this proposal. We estimate a budget of $100.

This Work Authorization, together with the referenced District Engineering Agreement, represents the entire understanding between West Villages Improvement District and Dewberry Engineers Inc. with regard to the referenced project. If you wish to accept this revised Work Authorization, please sign where indicated and return one complete copy to Aimee Powell, Senior Office Administrator, in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Thank you for choosing Dewberry Engineers Inc. We look forward to continuing to work with you and your staff.

Sincerely,

Reinardo Malavé, P.E.
Associate Vice President

RM:ap
M:\Proposals - Public\Municipal\West Villages Improvement District\Work Authorizations\West Villages Improvement District Number 2026-1 GIS –Revised 09-23-2025
Enclosures

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
West Villages Improvement District

Date: _____

Dewberry Engineers Inc.
800 N. Magnolia Ave, Suite 1000
Orlando, FL 32803

407.843.5120
407.649.8664 fax
www.dewberry.com

Sent Via Email: wcrosley@sdsinc.org

Revised September 26, 2025
September 10, 2025

Mr. William Crosley, District Manager
West Villages Improvement District
c/o Special District Services, Inc.
19503 S. West Villages Parkway, #A3
Venice, Florida 34293

Subject: **Revised Work Authorization Number 2026-3**
West Villages Improvement District
General Engineering Coordination

Dear Mr. Crosley:

Dewberry Engineers Inc. is pleased to submit this revised Work Authorization to provide General Engineering Coordination services for West Villages Improvement District (District). We will provide these services pursuant to our current agreement ("District Engineering Agreement") as follows.

I. General Engineering Coordination/Project Meetings

We will provide technical resources to support District general engineering needs and cross program coordination. Upon request, we will attend and/or present at District board meetings, meet with district operations and engineering staff to discuss/review project needs, engineering program integration for irrigation, GIS, stormwater, and road development projects. In addition, we will provide technical input on district scope development and other general project needs.

This task may also be used for miscellaneous requests that are not covered in previous tasks.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. The referenced Schedule of Charges is valid for fiscal year 2026 only. We estimate a budget not-to-exceed $20,000, plus other direct costs.

II. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner's responsibility and have not been accounted for in this proposal. We estimate a budget of $100.

This revised Work Authorization, together with the referenced District Engineering Agreement, represents the entire understanding between West Villages Improvement District and Dewberry Engineers Inc. with regard to the referenced project. If you wish to accept this revised Work Authorization, please sign where indicated and return one complete copy to Aimee Powell, Senior Office Administrator, in our Orlando office

at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Thank you for choosing Dewberry Engineers Inc. We look forward to continuing to work with you and your staff.

Sincerely,

Reinardo Malavé, P.E.
Associate Vice President

RM;RB:ap
M:\Proposals - Public\Municipal\West Villages Improvement District\Work Authorizations\2026\West Villages Improvement District Number 2026-3 Engineering Coordination – Revised 09-26-2025
Enclosures

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
West Villages Improvement District

Date: _____

GROUND LEASE

THIS GROUND LEASE (the "**Lease**") is made and entered into as of the Date of this Lease, by and between Landlord and Tenant. "**Date of this Lease**" shall mean the date on which the last one of the Landlord and Tenant has signed this Lease.

W I T N E S S E T H

Subject to and on the terms and conditions of this Lease, Landlord leases to Tenant and Tenant leases from Landlord the Premises.

1. **BASIC LEASE INFORMATION AND DEFINED TERMS**. The key business terms of this Lease and the defined terms used in this Lease are, in part, as follows:

1.1 **Landlord**. MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership.

1.2 **Tenant**. WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*.

1.3 **Premises**. The land and appurtenances located in the City of North Port, Sarasota County, Florida as more particularly described and depicted on **EXHIBIT "A"** attached hereto, compromising approximately 21,706 sq. ft.

1.4 **Permitted Use**. General office use and equipment/materials storage.

1.5 **Commencement Date**. December 1, 2025.

1.6 **Lease Term**. Thirty-six (36) months.

1.7 **Inspection Period**. The date which is five (5) days after the Date of this Lease.

1.8 Intentionally omitted.

1.9 **Base Rent**. Base Rent shall be $14,500.00 per year, plus any applicable sales tax, payable in accordance with the Rent article below. Base Rent shall increase by Five Percent (5%) on the one (1) calendar year anniversary of the Commencement Date, and by an additional Five Percent (5%) on each subsequent calendar year anniversary of the Commencement Date for the duration of the Lease Term (as the same may be extended in accordance herewith).

1.10 **Tenant's Notice Address**. Unless as otherwise advised in writing from Tenant to Landlord, all notices to Tenant shall be addressed to 2501A Burns Road, Palm Beach Gardens, Florida 33410, Attention: District Manager, with copies to Kutak Rock LLP, P.O. Box 10230, Tallahassee, Florida 32302, Attention: District Counsel, and to its Registered Agent as such is listed with the Florida Division of Corporations.

1.11 **Landlord's Notice Address**. Unless as otherwise advised in writing from Landlord to Tenant, all notices to Landlord shall be addressed to Manasota Beach Ranchlands, LLLP, 4901 Vineland Road, Suite 450, Orlando, FL 32811, Attention: Rick Severance, with copies to Manasota Beach Ranchlands, LLLP, 4901 Vineland Road, Suite 450, Orlando, FL 32811, Attention: Nicole Marginian Swartz, Esq., and to its Registered Agent as such is listed with the Florida Division of Corporations.

1.12 **Landlord's Address for Payments**. Unless as otherwise advised in writing from Landlord to Tenant, all payments to Landlord shall be addressed to Manasota Beach Ranchlands, LLLP, 12260 Everglow Drive, Suite #14, Venice, Florida 34293.

1.13 **Additional Definitions**:

1.13.1 **Business Days**. All days other than Saturdays, Sundays, or Legal Holidays.

1.13.2 **Landlord Parties**. Landlord and Landlord's directors, officers, partners, members, shareholders, managers, employees, agents, affiliates, subsidiaries, mortgagee, managing agent, contractors, successors, and assigns.

1.13.3 **Legal Holidays**. New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, and Christmas Day.

1.13.4 **Parties**. The Landlord Parties or Tenant Parties, or both, as the context so permits.

1.13.5 **Tenant Parties**. Tenant and Tenant's directors, officers, partners, members, shareholders, managers, employees, agents, contractors, guests, and invitees.

2. **LEASE TERM**.

2.1 **General**. This Lease shall constitute a legally binding and enforceable agreement as of the Date of this Lease. Tenant shall have and hold the Premises for the Lease Term. The Lease Term shall commence on the Commencement Date.

2.2 **Inspection Period**.

2.2.1 **General**. During the Inspection Period, upon reasonable advance notice to Landlord, Tenant and its employees, agents, contractors, engineers, surveyors, and consultants shall have the right to enter upon the Premises to make inspections, examinations, evaluations, studies, tests, and surveys, of any kind or nature, which Tenant desires. Tenant shall obtain and maintain in full force and effect, and shall require all of its contractors who enter upon the Premises to obtain and maintain in full force and effect, commercial general liability insurance in accordance with the Insurance article of this Lease. Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord), and hold Landlord, its employees, agents, and contractors harmless from and against any and all loss, damage, claim, demand, liability, or expense (including Attorneys' Fees) based on any acts or omissions (including negligence) of Tenant, its employees, agents, contractors, engineers, surveyors, and consultants in connection with Tenant's inspection of the Premises, including claims relating to nonpayment for services rendered to Tenant, for construction or mechanics' liens, and for damages to persons or property, caused in whole or in part by acts or omissions of Tenant, its employees, agents, contractors, engineers, surveyors, and consultants.

2.2.2 **Tenant's Right to Terminate**. Tenant shall have the right to terminate this Lease by delivering written notice of termination to Landlord not later than the expiration of the Inspection Period. If Tenant elects to terminate this Lease pursuant to this **Section 2.2.2.**, both Tenant and Landlord shall be relieved of all further rights and obligations under this Lease and this Lease shall be void and unenforceable, except for those rights and obligations which survive termination, such as indemnify obligations which arose prior to the date of termination.

2.2.3 **Title and Survey Review**. During the Inspection Period, Tenant may order a Title Commitment from a nationally-recognized title company issuing policies on behalf of a nationally-recognized title insurance underwriter and agent of Tenant's choice. If the Title Commitment or survey reveals exceptions, matters of record, conditions or other matters making title unmarketable, Tenant shall notify Landlord in writing no later than the expiration of the Inspection Period. Landlord may in its sole discretion cure Tenant's objections within 30 days after Tenant's notice or such longer time as reasonably necessary for Landlord to cure the defect not to exceed 60 days. If Landlord does not cure all objections within the aforementioned periods mentioned in the preceding sentences, Tenant may (i) terminate this Lease by written notice to Landlord given no later than five (5) days after Landlord gives notice or the expiration of the applicable cure period, (ii) waive uncured objections, or (iii) give Landlord additional time, in which case Tenant's options (i) and (ii) will be preserved. Landlord shall have no obligation to cure any title objections caused by or at the direction of Tenant. Landlord shall be permitted to "bond over" any lien related title objections so long as the objections are removed from the Title Policy, or may otherwise cause the objections to be so removed through indemnification of the Title Company or otherwise, provided Tenant and the Title Company agree. All matters shown in the initial Title Commitment as to which Tenant fails to give Landlord notice within the Inspection Period shall be considered "permitted exceptions" and Tenant shall have no right to object to any of such matters.

2.3 Intentionally omitted.

2.4 Intentionally omitted.

2.5 Intentionally omitted.

3. **USE**. Tenant shall use and occupy the Premises only for the Permitted Use. Tenant shall not use or permit or suffer the use of the Premises for any other purpose.

4. **RENT**. Tenant shall pay Rent to Landlord in lawful United States currency, together with any sales, use, or other tax (excluding state and federal income tax) now or hereafter imposed on any Rent due under this Lease. All Base Rent shall be payable in monthly installments, in advance, beginning on the Commencement Date (as may be prorated for any partial months), and continuing on the first day of each and every calendar month thereafter during the Lease Term. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be "**Additional Rent**". Except as otherwise provided, all Additional Rent payments are due 30 days after delivery of an invoice. Landlord shall have the same rights and remedies for defaults in the payment of Additional Rent as provided in this Lease for defaults in the payment of Base Rent. The term "**Rent**" when used in this Lease includes Base Rent and all forms of Additional Rent. All Rent shall be paid to Landlord without demand, setoff, or deduction whatsoever, except as specifically provided in this Lease, to Landlord's Address for Payments, or at such other place as Landlord designates in writing to Tenant.

Lease Year	Annual Base Rent	Monthly Base Rent + Landlord's Work Reimbursement*
1	$14,500.00	$2,597.22
2	$15,225.00	$2,657.64
3	$15,986.25	$2,721.08
*Note: table is not inclusive of Operating Costs, as that term is defined below.		

5. **OPERATING COSTS**.

5.1 **General**. Excluding only the Real Estate Taxes (as defined below), which shall be the sole responsibility of Landlord, this is a total net Lease to Landlord and Landlord has no obligation or responsibility as to the repair and maintenance of the Premises, or any costs therefor. Tenant shall be solely responsible for all assessments (other than Real Estate Taxes), maintenance, repairs, and replacements relating to the Premises, including all amounts due under easements or other recorded agreements affecting the Premises, including assessments paid to property owners' associations and to one or more community development districts (collectively, the "**Operating Costs**").

5.2 **Real Estate Taxes**.

5.2.1 **Defined Term. "Real Estate Taxes"** shall mean the total of all taxes, assessments, excises, levies, and other charges by any governmental or quasi-governmental authority that are assessed, levied, or in any manner imposed on the Premises, which shall during or in respect to the Lease Term, be assessed, levied, charged, confirmed, or imposed on, or become due and payable out of, or become a lien on the Premises or appurtenances or facilities used in connection with the Premises. Real Estate Taxes specifically includes all ad valorem taxes, transit taxes, special or extraordinary assessments, government levies, similar charges, if any, which are levied, assessed, or imposed upon, or become due and payable in connection with the Premises or appurtenances or facilities used in connection with the Premises.

5.2.2 Intentionally omitted.

5.2.3 Intentionally omitted.

6. **ASSIGNMENT OR SUBLETTING**. Tenant may not assign, transfer, or sublease (in whole or in part or parts) this Lease or its rights under this Lease (in whole or in part) without the written consent of Landlord, which consent may be withheld by Landlord at its sole and absolute discretion. Any such assignment, transfer, or sublease shall be subject to all of the terms of this Lease.

Upon any assignment or transfer of this Lease, Tenant shall not be relieved of its obligations under this Lease. Landlord may assign or encumber its interest under this Lease. If any portion of the Premises is sold, transferred, or leased, or if Landlord's interest in any underlying lease of the Premises is transferred or sold, Landlord shall be relieved of all existing and future obligations and liabilities under this Lease, provided that the purchaser, transferee, or tenant of the Premises assumes in writing those obligations and liabilities.

7. **INSURANCE**.

7.1 **Tenant's Insurance**. Tenant shall obtain and keep in full force and effect the following insurance coverages: (a) insurance against loss or liability in connection with bodily injury, death, or property damage or destruction, occurring on or about the Premises under one or more policies of commercial general liability insurance; and (b) Causes of Loss -- Special Form property insurance (ISO CP 10 30 or equivalent) and windstorm insurance, in an amount adequate to cover 100% of the replacement costs, without co-insurance, of all improvements on the Premises and all of Tenant's property at the Premises. The commercial general liability insurance policy shall be written on an occurrence basis and contain coverage at least as broad as that provided under the then most current Insurance Services Office commercial general liability insurance form which provides the broadest coverage. The commercial general liability insurance coverage shall be in an initial amount of not less than $1 million per occurrence limit, $2 million general aggregate limit. Tenant's insurance shall provide primary and non-contributory coverage to Landlord when any policy issued to, or any self-insurance program of, any Landlord Parties provides duplicate or similar coverage. The coverage limits provided in this Lease will not limit Tenant's liability to Landlord under this Lease. Notwithstanding the coverage limits listed above, if Tenant carries insurance coverage with limits higher than the limits required in this Lease, the additional insureds required under this Lease will each be an additional insured as to the full coverage limits actually carried by Tenant. Such insurance policies and resulting insurance certificates of Tenant shall name Landlord as an additional insured.

7.2 **Insurance Certificates**. Tenant shall furnish evidence and certificates that it maintains all insurance coverages required under this Lease (ACORD 25 for liability insurance and the ACORD 28 for Commercial Property Insurance, with copies of declaration pages for each required policy) (i) at least 10 days before entering the Premises for any reason for liability insurance, (ii) no later than commencement of any Alterations as to builder's risk and contractors' insurance, and (iii) no later than the Commencement Date as to all other policies of Tenant's insurance described in **Section 7.1**. The ACORD 25 Form Certificate of Insurance for the liability insurance policy shall specify the policy form number and edition date and shall have attached to it a copy of the additional insureds endorsement listing the Landlord Parties. Tenant's certificates of insurance shall include such other reasonable information as may be requested by Landlord, its insurers or mortgagee/beneficiary under a deed of trust.

7.3 **Construction**. Except for work to be performed by Landlord, before any Alterations are undertaken by or on behalf of Tenant, Tenant shall obtain and maintain, at its expense, or Tenant shall require any contractor performing work on the Premises to obtain and maintain, at no expense to Landlord: workers' compensation insurance as required by the law of the State in which the Premises are located, Builders Risk insurance on work being performed at the Premises on an "All Risk" form of Policy including "Soft Costs", in amounts not less than 100% of the full completed value of the structure, improvements, or betterments including materials and equipment stored on or about the job site, while in transit to the job site, and while stored away from the job site (including coverage for the increased cost to repair or replace due to a change in law or ordinance, earthquake, flood, water damage, and collapse), automobile and commercial general liability insurance (including contractor's liability coverage, contractual liability coverage, completed operations coverage, broad form property damage coverage, and contractor's protective liability) written on an occurrence basis with a minimum limit of $1 million per occurrence limit, which coverage limits may be effected with umbrella coverage. Tenant assumes all risks of construction including any and all damages that may occur to Tenant as a result thereof.

7.4 **Insurance Requirements**. All insurance policies shall be written with insurance companies acceptable to Landlord having coverage limits required by this article, and having a policyholder rating of at least "A-" and a financial size category of at least "Class "XII" as rated in the most recent edition of "Best's Key Rating Guide" for insurance companies. All property insurance policies shall list Landlord and its mortgagee as loss payees. The commercial general liability policy shall name the Landlord Parties and its mortgagee as additional insureds (on ISO CG 20 11 04 13 or equivalent form for the commercial general liability policy) and require prior notice of cancellation to be delivered in writing to Landlord within the time period applicable to the first named insured.

8. **DEFAULT**.

8.1 **Tenant Events of Default**. Each of the following shall be an event of Tenant default under this Lease: (a) Tenant fails to make any payment of Rent within 10 days after the date such payment is due; (b) Tenant becomes bankrupt or insolvent or makes a general assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings are taken by or against Tenant; (c) a receiver or trustee in bankruptcy is appointed for the Tenant's property and the appointment is not

vacated and set aside within 60 days from the date of the appointment; (d) Tenant rejects this Lease in any bankruptcy, insolvency, reorganization, or arrangement proceedings; (e) the leasehold estate granted to Tenant by this Lease is taken on execution or other legal process; or (e) Tenant fails to perform any other obligation under this Lease and such failure is not cured within 30 days after notice from Landlord, provided that such 30-day period shall be extended for a reasonable time period if the cure cannot be reasonable accomplished within such 30-day period so long as Tenant commences to cure such failure with the 30-day period and diligently pursues cure to completion. Subsection 8.1(a) is sometimes referred to as a "**Monetary Default**" and Subsections 8.1(b) through (e) are sometimes referred to in this Lease as a "**Non-Monetary Default**").

8.1.1 **Landlord's Right to Perform**. If Tenant defaults, Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the sums so paid or obligations incurred shall be paid by Tenant to Landlord upon receipt of a bill or statement to Tenant therefor.

8.1.2 **Late Charges, Interest, and Bad Checks**. If any payment due Landlord shall not be paid within 10 days of the date when due, Tenant shall pay, in addition to the payment then due, an administrative charge equal to Seven Percent (7%) of the past due payment. All payments due Landlord shall bear interest at the lesser of Eighteen Percent (18%) per annum or the highest rate permitted by applicable law, accruing from the date the obligation arose through the date payment is actually received by Landlord, including after the date of any judgment against Tenant. If any check given to Landlord for any payment is dishonored for any reason whatsoever not attributable to Landlord, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees, plus an administrative fee not to exceed the maximum amount prescribed by law.

8.1.3 **Limitations**. None of the Landlord Parties shall ever have any personal liability to Tenant. No person holding Landlord's interest shall have any liability after such person ceases to hold such interest, except for any liability accruing while such person held such interest. **TENANT SHALL LOOK SOLELY TO LANDLORD'S ESTATE AND INTEREST IN THE PREMISES FOR THE SATISFACTION OF ANY CLAIMS BY TENANT OF ANY KIND WHATSOEVER ARISING FROM THE RELATIONSHIP BETWEEN THE PARTIES OR ANY RIGHTS AND OBLIGATIONS THEY MAY HAVE RELATING TO THE PREMISES, THIS LEASE, OR ANYTHING RELATED TO EITHER, AND NO OTHER ASSETS OF LANDLORD SHALL BE SUBJECT TO LEVY, EXECUTION, OR OTHER ENFORCEMENT PROCEDURE FOR THE SATISFACTION OF TENANT'S RIGHTS OR REMEDIES, OR ANY OTHER LIABILITY OF LANDLORD TO TENANT OF WHATEVER KIND OR NATURE.**

8.1.4 **Landlord's Remedies**. If Tenant defaults, Landlord shall have all remedies available at law or in equity. Notwithstanding the foregoing, Landlord agrees that Tenant shall have 30 days after commencement by Landlord of any proceedings to file an appropriate pleading in the action initiated by Landlord to contest the claim of default or to cure such default; no action shall be taken by Landlord during such 30-day period to regain possession of the Premises from Tenant or to terminate this Lease. If the default is not cured, Landlord's rights and Tenant's obligations shall be resolved by the final determination made by the court in which Landlord's proceedings were initiated. For the purpose hereof, a "final determination" shall occur where the judgment or order entered can be enforced by issuance of a writ of possession or otherwise and no such judgment or order shall be considered final for purposes of this section during the pendency of a stay of execution in connection with an appeal. Notwithstanding anything in this section to the contrary, if there is a Monetary Default that arises out of a dispute as to an amount owed, this Lease shall not terminate if Tenant pays to Landlord the amount the court determines to be owed, within the period of time permitted by law, or 10 days after such determination if no such grace period is permitted.

8.2 Landlord Events of Default. In the event Landlord should neglect or fail to perform or observe any of the covenants, provisions, or conditions contained in this Lease on its part to be performed or observed, and such failure continues for thirty (30) days after written notice of default (or if more than thirty (30) days shall be required because of the nature of the default, if Landlord shall fail to commence the curing of such default within such thirty (30) days period and proceed diligently thereafter but not to exceed an additional sixty (60) days).

8.2.1 If Landlord's failure to cure the default materially impairs Tenant's use of the Premises, then Tenant may, at its option, undertake to cure such default on Landlord's behalf. If Tenant cures such default, Tenant may deduct from the next installment of Base Rent and Additional Rent the reasonable costs incurred by Tenant in curing such default, provided Tenant delivers to Landlord a detailed written statement of such costs along with reasonable supporting documentation. This right to cure and withhold rent is in addition to any other remedies available to Tenant under this Lease or at law.

9. **LANDLORD'S WORK**.

9.1.1 **Defined Term**. **"Landlord's Work"** shall mean the improvements described in **EXHIBIT "B"** attached hereto to be constructed on the Premises by Landlord prior to the Commencement Date. Landlord shall diligently and in good faith pursue completion of Landlord's Work prior to the Commencement Date, provided, however, that the Commencement Date shall be tolled until Landlord's Work is completed. Notwithstanding the foregoing, if the Landlord's Work is not complete on or before March 1, 2026, the Tenant shall be entitled to terminate this Lease by delivering written notice of termination to Landlord, at which time both Tenant and Landlord shall be relieved of all further rights and obligations under this Lease and this Lease shall be void and unenforceable, except for those rights and obligations which survive termination, such as indemnify obligations which arose prior to the date of termination.

9.1.2 Landlord shall be responsible for obtaining all non-appealable governmental approvals and any approvals or consents required by any third parties, such as a property owners' association or architectural review board (the "**Approvals**"), to construct Landlord's Work on the Premises.

9.1.3 Tenant shall reimburse Landlord for the cost of Landlord's Work by paying the sum of Fifty Thousand and No/100 Dollars ($50,000.00) to Landlord as Additional Rent, payable in monthly installments of $1,388.88 during the Lease Term (**"Landlord's Work Reimbursement"**).

10. **ALTERATIONS**.

10.1 **Defined Term**. "**Alterations**" shall mean any alteration, addition, or improvement to the Premises of any kind or nature, excluding Landlord's Work, and any signs, landscaping, or other improvements. Landlord shall have no right to review or approve any Alterations so long as the improvements are constructed in a first class manner and built and designed consistent with applicable laws and regulations.

10.2 **Cooperation**. At Tenant's sole cost, Landlord agrees to cooperate reasonably with Tenant (including by timely signing applications) in obtaining any necessary governmental approvals for any work (including sign installation) that Tenant is permitted to perform under this Lease. Tenant shall, promptly upon receipt of them, furnish Landlord with copies of any and all written inspections, examinations, evaluations, studies, tests, surveys, reports, approvals, permits, or other written matters obtained by Tenant in connection with its improvements to or inspections of the Premises by Tenant or third parties.

10.3 **Tenant's Costs/Title to Improvements**. Tenant shall pay the entire cost of the Alterations, including the cost of all utility connections, capacity, concurrency and impact fees payable to any governmental authority imposing the same, including sewer, water, transportation, school, or educational facilities or land, park facilities or land, fire/EMS facilities or land, or service impact fees (collectively, the "**Impact Fees**"), and the cost of all Approvals related to the Alterations. Title to the Alterations shall automatically vest in Tenant until the expiration or sooner termination of the Lease Term, whereupon title to the Alterations shall automatically pass to, vest in, and become the absolute property of the Landlord. If requested, Tenant will convey the Alterations to Landlord by special warranty deed upon the expiration or sooner termination of the Lease Term.

11. **LIENS**.

11.1 **No Lien Notice**. The interest of Landlord in the Premises shall not be subject in any way to any liens, including construction liens, for improvements to or other work performed in the Premises by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. Tenant represents to Landlord that any improvements that might be made by Tenant to the Premises are not required to be made under the terms of this Lease and that any improvements which may be made by Tenant do not constitute the "pith of the lease" under applicable Florida case law. Tenant shall notify every contractor making Alterations to the Premises that the interest of the Landlord in the Premises shall not be subject to liens.

11.2 **Discharge of Liens**. If any lien is filed against the Premises for work or materials furnished to Tenant, Tenant shall cause it to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within 30 days after notice to Tenant. Further, Tenant shall indemnify, defend, and save Landlord harmless from and against any damage or loss, including reasonable attorneys' fees, fees and costs for litigating the entitlement to, or amount of fees or costs incurred by Landlord as a result of any liens or other claims arising out of or related to work performed in the Premises by or on behalf of Tenant.

12. **EASEMENTS**. The parties shall work in good faith to agree upon and effectuate any easements reasonably required by Tenant as part of the Approvals prior to the Commencement Date.

13. **SECURITY INTEREST**. Landlord waives any contractual, statutory, or other landlord's lien on any trade fixtures, furniture, equipment, and other personal property installed in or located on the Premises by Tenant.

14. **ENVIRONMENTAL LAWS**.

14.1 **Compliance with Laws**. Tenant and any Tenant Parties shall not use, generate, store, or dispose of, or permit the use, generation, storage or disposal of Hazardous Substances on or about the Premises except in a manner and limited quantity necessary for the ordinary performance of Tenant's Permitted Use, and then in compliance with all Environmental Laws. Tenant's and Tenant Parties' use of, and activities on, the Premises shall be conducted in compliance with all Environmental Laws. If any of Tenant's activities require the use of "hazardous" or "toxic" substances, as those terms are defined by any of the Environmental Laws, then Tenant represents and warrants to Landlord that Tenant has received all permits and approvals required under the Environmental Laws concerning the toxic or hazardous substances. Tenant shall maintain the Premises in a "clean" condition during the Lease Term. As used in this article, the term "clean" shall mean that the Premises are in complete compliance with the Environmental Laws and this Lease. "**Hazardous Substances**" shall mean all hazardous, dangerous, toxic materials or substances or any material or substance that is subject to regulation under Environmental Laws pertaining to health, hygiene, safety, or the environment, or any substance that is otherwise subject to such regulation as hazardous, dangerous, toxic or harmful. "**Environmental Laws**" shall mean all applicable environmental ordinances, rules, regulations, statutes, orders, and laws of all local, state, or federal agencies or bodies with jurisdiction over the Premises or the activities conducted on the Premises.

14.2 **Tenant's Breach**. If Tenant breaches any of its obligations contained in this article or fails to notify Landlord of the release of any hazardous or toxic substances from the Premises by Tenant or Tenant's employees, contractors, agents, or invitees, then, in addition to all other rights and remedies available to Landlord, Landlord shall have the right to initiate a clean-up of the Premises, in which case Landlord shall be reimbursed by Tenant for, and indemnified by Tenant from, any and all costs, expenses, losses, and liabilities incurred in connection with the clean-up (including all reasonable attorneys' fees) by Landlord. In the alternative, Landlord may require Tenant to clean-up the Premises and to indemnify fully and hold Landlord harmless from any and all losses, liabilities, expenses (including but not limited to reasonable attorneys' fees), and costs incurred by Landlord in connection with Tenant's clean-up action. Notwithstanding anything in this article, Tenant agrees to pay, and shall indemnify, defend, and hold Landlord harmless from and against, any and all losses, claims, liabilities, costs, and expenses (including reasonable attorneys' fees) incurred by Landlord as a result of any breach by Tenant of its obligations under this article, and as a result of any contamination of the Premises because of Tenant's, its employees', agents', contractors', licensees' or sublessee' use of hazardous or toxic substances on the Premises. If Landlord shall have reason to believe that a hazardous or toxic substance has been discharged on the Premises by Tenant, its employees, agents, contractors, sublessees or licensees, Landlord shall have the right, in its sole discretion, to require Tenant to perform periodically to Landlord's commercially reasonable satisfaction (but not more frequently than annually unless an environmental complaint from applicable governmental authorities shall be then outstanding), at Tenant's expense, an environmental audit and, if deemed necessary by Landlord, an environmental risk assessment of: (a) the Premises, (b) hazardous substance management practices, and/or (c) hazardous substance disposal sites used by Tenant. Said audit and/or risk assessment must be by an environmental consultant reasonably satisfactory to Landlord. Should Tenant fail to perform any such environmental audit or risk assessment within 30 days after Landlord's request, Landlord shall have the right to retain an environmental consultant to perform such environmental audit or risk assessment. All costs and expenses incurred by Landlord in the exercise of such rights shall be secured by this Lease and shall be payable by Tenant upon demand as Rent.

14.3 **Ongoing Use of Hazardous Substances**. If Tenant's operations require the ongoing use of hazardous or toxic substances, then Tenant shall supply Landlord with copies of reports and any other monitoring information required by the Environmental Laws. As used in this article, "Premises" shall mean and refer to the property that is the subject of this Lease as well as any portion of the Premises that may be damaged or contaminated by the release of any toxic or hazardous substance.

15. **CASUALTY DAMAGE**.

15.1 **General**. This Lease shall not terminate or be forfeited or be affected in any manner by reason of damage to or total, substantial, or partial destruction of, the Premises or any part or parts of the Premises, or by reason of the untenantability of the Premises or any part of the Premises, for or due to any reason or cause whatsoever, and Tenant, notwithstanding any law or statute present or future, waives any and all rights related thereto to quit or surrender the Premises or any part of the Premises. Tenant expressly

agrees that its obligations under this Lease, including the payment of any and all Rent, shall continue as though the Premises had not been damaged or destroyed and without abatement, suspension, diminution, or reduction of any kind.

15.2 **Restoration**. If the Premises shall be destroyed or damaged in whole or in part by fire or other casualty (including any casualty for which insurance was not obtained or obtainable) of any kind or nature, ordinary or extraordinary, foreseen or unforeseen, Tenant shall give to Landlord immediate notice thereof, and Tenant shall promptly cause the Premises to be altered, restored, replaced, and rebuilt (collectively, the "**Restoration**") or demolish the improvements and regrade and sod (or seed) the Premises as required under applicable code.

16. **CONDEMNATION**.

16.1 **Definition of Taking**. For purposes of this article, any of the following three events shall be deemed a "**Taking**": (a) if any part of the Premises is taken or condemned through the exercise of the power of eminent domain by any governmental or private board, body, or agency having the right to exercise such power; (b) if any part of the Premises is conveyed to any condemning authority under threat of condemnation before or after proceedings have been commenced to acquire the property by the condemning authority; or (c) if a "Taking" is judicially declared in any proceeding in which Landlord is a party.

16.2 **Total Taking**. In the event of a Taking of all of the Premises, this Lease shall terminate on the date on which possession of the Premises is delivered to the condemning authority (the "**Condemnation Date**") and Rent shall be apportioned and paid to the Condemnation Date.

16.3 **Partial Taking**. If a Taking shall affect less than all but nevertheless a material portion of the Premises which will render the Premises unsuitable for restoration for continued use and occupancy in Tenant's business, then Tenant may, not later than 90 days after such occurrence, deliver to Landlord (i) notice of Tenant's intention to terminate this Lease on a Business Day specified in such notice (the "**Lease Termination Date**"), which occurs not less than 30 days after the delivery of such notice, and (ii) a certificate of Tenant describing the event giving rise to such termination.

16.4 **Allocation of Award**. Landlord and Tenant agree that any award or compensation on account of a Taking will be allocated as follows:

16.4.1 Tenant shall be entitled to receive that portion of the award or compensation allocable to its leasehold estate and all awards for any improvements located on the Premises, subject to Landlord's right to receive the reversionary estate interest in such improvements; and

16.4.2 Landlord shall be entitled to receive that portion of the award or compensation allocable to its reversionary estate, as encumbered by this Lease.

16.5 **Condemnation Proceedings**. Each of Landlord and Tenant may appear in any such proceeding or action, to negotiate, prosecute, and adjust any claim for any award or compensation on account of any Taking as it relates to their respective interests in the Premises. All amounts paid in connection with any Taking of the Premises shall be applied pursuant to this article, and all such amounts are defined as the "**Award**." Landlord shall have no interest in any Award or any portion of it made as to Tenant's leasehold estate or the improvements, except as to its reversionary interest in them, all of which shall belong to and be paid to Tenant; and Tenant shall have no interest in any Award or any portion it made as to Landlord's reversionary estate.

16.6 **Continuation**. If a Taking of the Premises or any part of the Premises occurs but Tenant does not give notice of its intention to terminate this Lease as provided in this article, then this Lease shall continue in full force and effect and Rent shall abate in proportion to the portion of the Premises condemned. Any Award payable for such Taking shall be allocated between Landlord and Tenant in accordance with this article and Tenant shall promptly repair and restore the Premises to the same condition (as nearly as practicable) as existed immediately before the Taking (assuming for this purpose that the Premises were in compliance with the terms of this Lease) and as required by then existing laws. In the event of any temporary Taking, this Lease shall remain in full force and effect and Tenant shall be entitled to receive the Award allocable to such temporary Taking; except that such portion of the Award allocable to the period after the expiration or termination of the Lease Term shall be paid to Landlord.

17. **REPAIR AND MAINTENANCE**. Landlord shall have no maintenance obligation concerning the Premises and no obligation to make any repairs or replacements, in, on, or to the Premises. Tenant assumes the full and sole responsibility for the

condition, operation, repair, replacement, and maintenance of the Premises, including all improvements, throughout the Lease Term. Tenant shall maintain the Premises and all improvements and buildings in good repair. Tenant shall not commit or allow to be committed any waste on any portion of the Premises.

18. **ESTOPPEL CERTIFICATES**. From time to time, Landlord or Tenant, on not less than 10 Business Days' prior notice from the requesting party or its mortgagee, shall execute and deliver an estoppel form in a form generally consistent with the requirements of Institutional Mortgagees or prospective purchasers and certified to the requesting party and any mortgagee or prospective mortgagee or purchaser of the interest of the requesting party.

19. **SUBORDINATION**

19.1 Intentionally omitted.

19.2 **Subordination**. Except as provided in Section 19.3, this Lease is and shall be subject and subordinate to any ground, overriding, or underlying leases and the rights of the landlords under those leases and to all mortgages that may now or hereafter affect the leases or the Premises, and to all renewals, modifications, consolidations, replacements, and extensions of the leases and mortgages; provided, however, Tenant agrees that any such landlord or mortgagee shall have the right at any time to subordinate its interest in any ground, overriding or underlying lease, or mortgage, as the case may be, without Tenant's consent, by notice in writing to Tenant, and thereupon this Lease shall be deemed prior to such interest without regard to their respective dates of execution, delivery, or recording and in that event such landlord or mortgagee shall have the same rights as to this Lease as though this Lease had been executed before the execution, delivery, and recording of such interest and had been assigned to such landlord or mortgagee. This article shall be self-operative and no further instrument of subordination shall be necessary. However, in confirmation of this subordination, Tenant shall execute promptly any certificate that Landlord may request. If any ground or underlying lease is terminated, or any mortgage foreclosed, this Lease shall not terminate or be terminable by Tenant unless Tenant was specifically named in any termination or foreclosure judgment or final order.

19.3 **Non-Disturbance**. Landlord, as a condition to Tenant's obligation to subordinate its interest under this Lease to any future ground or underlying leases or future mortgages, will cause any future lessor under any ground or underlying lease or holder of a mortgage affecting the Premises to provide Tenant with a commercially reasonable subordination, non-disturbance, and attornment agreement.

19.4 **Easements**. Tenant agrees to join in, consent to, and comply with the terms of any utility and drainage easements granted in connection with the provision of services to the Premises. Without limiting any other provisions of this Lease, Tenant further agrees to join in and comply with all other rights, easements, and restrictions of record.

20. **INDEMNIFICATION**. To the fullest extent permitted by law, Tenant shall indemnify, defend, and save harmless the Landlord Parties from and against any and all liability (including reasonable attorneys' fees) resulting from claims by third parties and based on any acts or omissions (specifically including negligence) of the Tenant Parties in connection with the Premises and only to the extent caused in whole or in part by the acts or omissions of the Tenant Parties. This Indemnification article shall not be construed to restrict, limit, or modify Tenant's insurance obligations under this Lease. Tenant's compliance with the insurance requirements under this Lease shall not restrict, limit, or modify Tenant's obligations under this Indemnification article. Notwithstanding anything in this article to the contrary, if and to the extent that any loss occasioned by any of the events described in this article exceeds the greater of the coverage or amount of insurance required to be carried by the indemnitor or the coverage or amount of insurance actually carried by the indemnitor, or results from any event not required to be insured against and not actually insured against, the party at fault shall pay the amount not actually covered. These indemnification provisions shall survive the expiration or sooner termination of this Lease.

21. **NO WAIVER**. The failure of a party to insist on the strict performance of any provision of this Lease or to exercise any remedy for any default shall not be construed as a waiver. The waiver of any noncompliance with this Lease shall not prevent subsequent similar noncompliance from being a default. No waiver shall be effective unless expressed in writing and signed by the waiving party. No notice to or demand on a party shall of itself entitle the party to any other or further notice or demand in similar or other circumstances. The receipt by Landlord of any Rent after default on the part of Tenant (whether the Rent is due before or after the default) shall not excuse any delays as to future Rent payments and shall not be deemed to operate as a waiver of any then-existing default by Tenant or of the right of Landlord to pursue any available remedies. No payment by Tenant, or receipt by Landlord, of a lesser amount than the Rent actually owed under the terms of this Lease shall be deemed to be anything other than a payment on account of the earliest stipulated Rent due. No endorsement or statement on any check or any letter accompanying any check or payment of Rent will be deemed an accord and satisfaction. Landlord may accept the check or payment without prejudice to Landlord's right to

recover the balance of the Rent or to pursue any other remedy. It is the intention of the Parties that this article will modify the common law rules of waiver and estoppel and the provisions of any statute that might dictate a contrary result.

22. **SERVICES AND UTILITIES.** Landlord shall not be obligated to furnish any services or utilities to the Premises.

23. **GOVERNMENTAL REGULATIONS**.

23.1 **Tenant to Comply**. Tenant shall promptly comply with all laws, orders, and regulations of all county, municipal, state, federal, and other applicable governmental authorities, and all recorded covenants and restrictions affecting the Premises, now in force or that may hereafter be in force, and shall faithfully observe, in the use of the Premises, all municipal and county ordinances and state and federal laws now in force or that may hereafter be in force, that shall impose any duty on Tenant concerning the Premises or the use or occupancy of the Premises, including all laws relating to fire and safety, and hazardous materials. Tenant shall comply with all requirements of the Board of Fire Underwriters of the State of Florida or any other similar body affecting the Premises and shall not use the Premises in a manner that increases the rate of property insurance or other insurance over that applicable to property similar to the Premises.

23.2 **Licenses and Permits**. Tenant shall obtain all licenses and permits from time to time required to enable Tenant to conduct its business under this Lease. No failure of Tenant to obtain or maintain any licenses or permits, or extensions or renewals of them, shall release Tenant from the performance and observance of Tenant's obligations under this Lease.

24. **BROKER**. Landlord and Tenant each represent and warrant that they have neither consulted nor negotiated with any broker or finder regarding the Premises. Tenant shall indemnify, defend, and hold Landlord harmless from and against any claims for commissions from any real estate broker with whom Tenant has dealt in connection with this Lease. Landlord shall indemnify, defend, and hold Tenant harmless from and against any claims for commissions from any real estate broker with whom Landlord has dealt in connection with this Lease. The terms of this article shall survive the expiration or earlier termination of this Lease.

25. **END OF TERM**. Tenant shall surrender the Premises to Landlord at the expiration or sooner termination of this Lease or Tenant's right of possession in “as is” condition, reasonable wear and tear excepted, and in a manner consistent with Tenant’s obligations as set out in this Lease.

26. **RECORDATION**. After the Date of this Lease, Landlord or Tenant may record a memorandum of this Lease in a form attached to this Lease as **EXHIBIT "C"** provided the requesting party pays all recording costs. A copy of the recorded memorandum shall be provided to the non-requesting party after recording. The non-requesting party shall execute and deliver the memorandum within five Business Days after the requesting party’s request.

27. **ATTORNEYS' FEES**. Except as otherwise provided in this Lease, the prevailing party in any litigation or other dispute resolution proceeding, including arbitration, arising out of or in any manner based on or relating to this Lease, including tort actions and actions for injunctive, declaratory, and provisional relief, shall be entitled to recover from the losing party actual attorneys' fees and costs, including fees and costs for litigating the entitlement to or amount of fees or costs owed under this provision, and fees in connection with bankruptcy, appellate, or collection proceedings. No person or entity other than Landlord or Tenant has any right to recover fees under this paragraph.

28. **NOTICES**. Any notice to be given under this Lease may be given either by a party itself or by its attorney or agent and shall be in writing and delivered by hand, by nationally recognized overnight air courier service (such as FedEx), or by the United States Postal Service, registered or certified mail, return receipt requested, in each case addressed to the respective party at the party's notice address with a copy to its Registered Agent as such is listed with the Florida Division of Corporations. A notice shall be deemed effective upon receipt or the date sent if it is returned to the addressor because it is refused, unclaimed, or the addressee has moved.

29. **EXCUSABLE DELAY**. For purposes of this Lease, the term "**Excusable Delay**" shall mean any delays resulting from causes beyond the direct control of the party delayed, including delays due to strikes, lockouts, riots, civil commotion, war (whether declared or undeclared) or warlike operations, acts of terrorism, cyber-attacks, acts of a public enemy, acts of bioterrorism, epidemics, pandemics, quarantines, or other health crises, invasion, rebellion, hostilities, military or usurped power, sabotage, government action, regulations or controls that are enacted after the Date of this Lease, inability to obtain any material, utility, or service because of governmental restrictions, inability to obtain building permits, hurricanes, floods, earthquakes, tornadoes, or other natural disasters, or acts of God, power outages, or any other cause beyond the direct control of the party delayed, whether similar or dissimilar in kind and

nature to any of the foregoing and whether foreseeable or unforeseeable. Notwithstanding anything in this Lease to the contrary, if Landlord or Tenant shall be delayed in the performance of any act required under this Lease by reason of any Excusable Delay, then provided notice of the Excusable Delay is given to the other party within 10 days after its occurrence, performance of the act shall be excused for the period of the delay and the period for the performance of the act shall be extended for a reasonable period, in no event to exceed a period equivalent to the period of the delay. If a party fails to so notify the other party within any such ten-day period, such delay shall nevertheless be deemed an Excusable Delay from and after the date that the other party is notified of the delay. The provisions of this article shall not operate to excuse Tenant from the payment of Rent unless the Landlord's Work has been delayed due to an Excusable Delay, in which case Rent shall not commence until the Landlord's Work has been complete or from surrendering the Premises at the end of the Lease Term, or from the obligations to maintain insurance, and shall not operate to extend the Lease Term.

30. **TENANT'S REPRESENTATIONS**. Tenant represents and warrants as follows: (i) Tenant is duly organized, validly existing, and in good standing under the laws of the State in which it was formed and is duly qualified to transact business in the State in which the Premises are located, (ii) Tenant has full power to execute, deliver, and perform its obligations under this Lease, (iii) the execution and delivery of this Lease, and the performance by Tenant of its obligations under this Lease, have been duly authorized by all necessary action of Tenant, and do not contravene or conflict with any provisions of Florida law applicable to special districts, nor with any other agreement binding on Tenant, and (iv) the individual executing this Lease on behalf of Tenant has full authority to do so.

31. **AS-IS**. Except as set forth expressly in this article, Landlord does not make any warranties or representations concerning the Premises or any component of the Premises, including the zoning or other land use restrictions affecting the Premises, the compliance of the Premises or any part of the Premises with any governmental requirement, the use or existence, or prior use or existence, of hazardous materials on the Premises, or the accuracy or completeness of any statement or other matter previously disclosed to the Tenant. **EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS LEASE, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES GIVEN TO TENANT IN CONNECTION WITH THIS LEASE OR THE PREMISES. LANDLORD DISCLAIMS ANY AND ALL WARRANTIES OF MERCHANTABILITY, HABITABILITY, TENANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE.**

32. Intentionally omitted.

33. **GENERAL PROVISIONS**.

33.1 **Miscellaneous**. The word or words (a) "including" and "include" and similar words will not be construed restrictively to limit or exclude other items not listed; (b) "or" is used in the inclusive sense of "and/or"; the word "any" means "any and all"; (c) "will" and "shall" are intended to express mandatory actions and may be used interchangeably with no difference of meaning or intent for purposes of this Lease; (d) "good faith" means "honesty in fact" as such phrase is used in the Uniform Commercial Code, as adopted in the State of Florida as of the Date of this Lease; (e) "commercially reasonable efforts" will not include any obligation to institute or threaten legal proceedings, to declare or threaten to declare any person in default, to incur any liabilities, to expend any monies (other than customary telephone, printing, copying, delivery, and similar expenses), or to cause any other person to do any of the foregoing; and (f) the two words in each of the following pairs of words (whether used in the singular or the plural) will be deemed to have the same meanings, which will encompass any meaning attributable to either word: "approval" and "consent"; "breach" and "default"; "cost" and "expense"; and "true" and "correct". If any provision of this Lease is determined to be invalid, illegal, or unenforceable, the remaining provisions of this Lease shall remain in full force, if the essential provisions of this Lease for each party remain valid, binding, and enforceable. The Parties may amend this Lease only by a written agreement of the Parties. There are no conditions precedent to the effectiveness of this Lease, other than those expressly stated in this Lease. This Lease may be executed by the Parties signing different counterparts of this Lease, which counterparts together shall constitute the agreement of the Parties. This transaction may be conducted, and this Lease may be delivered, by electronic means, and Landlord and Tenant will be bound by the signatures (whether original, electronic, or faxed) contained in this Lease. This Lease shall bind and inure to the benefit of the heirs, personal representatives, and, except as otherwise provided, the successors and assigns of the parties to this Lease. Each provision of this Lease shall be deemed both a covenant and a condition and shall run with the land. Any liability or obligation of Landlord or Tenant arising during the Lease Term shall survive the expiration or earlier termination of this Lease. Any action brought under or with respect to this Lease must be brought in a court having jurisdiction location in the County in which the Premises is located which shall be the exclusive jurisdiction and venue for litigation concerning this Lease.

33.2 **Radon Gas**. The following notification is provided under Section 404.056(5), Florida Statutes: "Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

33.3 **Exhibits**. All exhibits, riders, and addenda attached to this Lease shall, by this reference, be incorporated into this Lease. The following exhibits are attached to this Lease:

EXHIBIT "A"	–	Legal Description and Sketch of the Premises
EXHIBIT "B"	–	Landlord's Work
EXHIBIT "C"	–	Form of Memorandum of Lease

34. **COMPLIANCE WITH PUBLIC RECORDS LAWS.** Landlord understands and agrees that all documents of any kind provided to Tenant in connection with this Lease may be public records, and, accordingly, Landlord agrees to comply with all applicable provisions of Florida law in handling such records.

35. **ANTI-HUMAN TRAFFICKING STATEMENT**. Landlord does not use coercion for labor or services as defined in Section 787.06, *Florida Statutes*, and Landlord has complied, and agrees to comply, with the provisions of Section 787.06, *Florida Statutes.*

36. **CONSTRUCTION; MERGER**. THIS LEASE HAS BEEN NEGOTIATED "AT ARM'S-LENGTH" BY LANDLORD AND TENANT, EACH HAVING THE OPPORTUNITY TO BE REPRESENTED BY LEGAL COUNSEL OF ITS CHOICE AND TO NEGOTIATE THE FORM AND SUBSTANCE OF THIS LEASE. THEREFORE, THIS LEASE SHALL NOT BE MORE STRICTLY CONSTRUED AGAINST EITHER PARTY BECAUSE ONE PARTY MAY HAVE DRAFTED THIS LEASE. THIS LEASE SHALL CONSTITUTE THE ENTIRE AGREEMENT OF THE PARTIES CONCERNING THE MATTERS COVERED BY THIS LEASE. ALL PRIOR UNDERSTANDINGS AND AGREEMENTS HAD BETWEEN THE PARTIES CONCERNING THOSE MATTERS, INCLUDING ALL PRELIMINARY NEGOTIATIONS, LEASE PROPOSALS, LETTERS OF INTENT, AND SIMILAR DOCUMENTS, ARE MERGED INTO THIS LEASE, WHICH ALONE FULLY AND COMPLETELY EXPRESSES THE UNDERSTANDING OF THE PARTIES. THE PROVISIONS OF THIS LEASE MAY NOT BE EXPLAINED, SUPPLEMENTED, OR QUALIFIED THROUGH EVIDENCE OF TRADE USAGE OR A PRIOR COURSE OF DEALINGS.

37. **NO RELIANCE**. EACH PARTY AGREES IT HAS NOT RELIED UPON ANY STATEMENT, REPRESENTATION, WARRANTY, OR AGREEMENT OF THE OTHER PARTY EXCEPT FOR THOSE EXPRESSLY CONTAINED IN THIS LEASE.

38. **INCONTESTABILITY.** THE PARTIES WAIVE AND RELEASE ALL CLAIMS AND CAUSES OF ACTION FOR FRAUD IN THE INDUCEMENT OR PROCUREMENT OF THIS LEASE IT BEING THEIR INTENT THAT THIS LEASE BE INCONTESTABLE ON ACCOUNT OF ANY CLAIM OF FRAUD, OR FOR ANY OTHER REASON. THE FOREGOING WAIVER AND RELEASE IS MADE BY EACH PARTY IN CONSIDERATION OF THE PARTY'S RECIPROCAL WAIVER AND RELEASE.

39. **JURY WAIVER**. LANDLORD AND TENANT WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH (a) THIS LEASE, THE LANDLORD/TENANT RELATIONSHIP, OR THE PREMISES, (b) TENANT'S USE OR OCCUPANCY OF THE PREMISES, OR (c) THE RIGHT TO ANY STATUTORY RELIEF OR REMEDY.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, this Lease has been executed on behalf of Landlord and Tenant as of the Date of this Lease.

WITNESSES:

LANDLORD:

_____
Signature of Witness 1

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership

_____
Print or type name of Witness 1

By: _____
Name: _____
Title: _____

_____
Signature of Witness 2

Date Executed: _____

_____
Print or type name of Witness 2

TENANT:

_____
Signature of Witness 1

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*

_____
Print or type name of Witness 1

By: _____
Name: _____
Title: _____

_____
Signature of Witness 2

Date Executed: _____

_____
Print or type name of Witness 2

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PREMISES

A PORTION OF TRACT 900, VILLAGE K TOWNHOMES AS RECORDED IN PLAT BOOK 59, PAGE 250 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SITUATED IN THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, CITY OF NORTH PORT, SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST;

THENCE SOUTH 23°47'08" WEST, A DISTANCE OF 883.42 FEET TO THE **POINT OF BEGINNING;**

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 156.00 FEET;

THENCE NORTH 89°31'30" WEST, A DISTANCE OF 140.00 FEET;

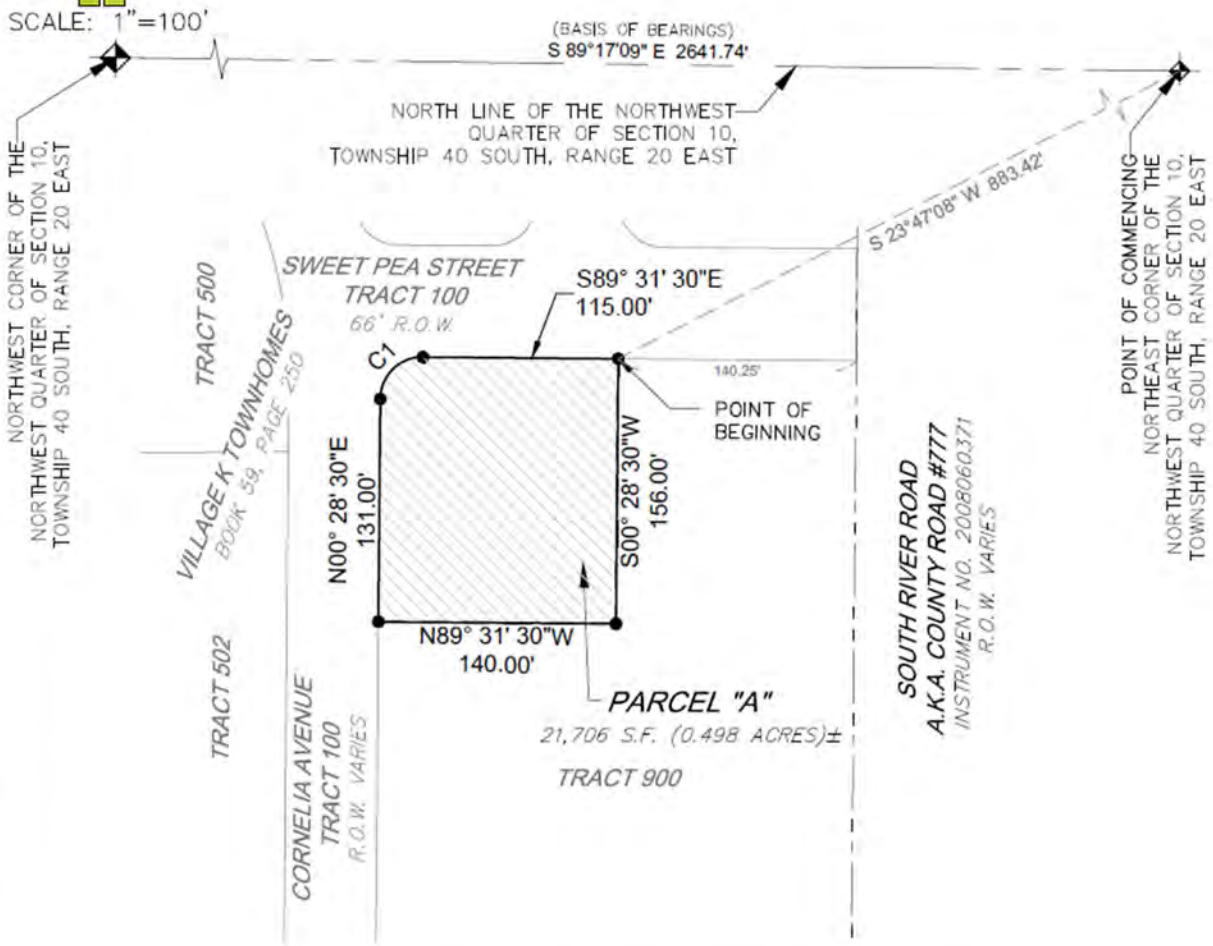
THENCE NORTH 00°28'30" EAST, A DISTANCE OF 131.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 39.27 FEET, THE CHORD OF WHICH BEARS NORTH 45°28'30" EAST, A DISTANCE OF 35.36 FEET TO A TANGENT LINE;

THENCE SOUTH 89°31'30" EAST, A DISTANCE OF 115.00 FEET TO THE **POINT OF BEGINNING;**

CONTAINING A CALCULATED AREA OF 21,706 SQUARE FEET OR 0.498 ACRES, MORE OR LESS.

SKETCH OF DESCRIPTION



CURVE TABLE					
Curve #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD DIST
C1	25.00'	90°00'00"	39.27'	N45°28'30"E	35.36'

NOTES:

1. THIS SKETCH DOES NOT REPRESENT A BOUNDARY SURVEY. THE PURPOSE OF THIS SKETCH IS TO DEPICT THE DESCRIPTION AS SHOWN HEREON.
2. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, ASSUMED TO BEAR S 89°17'09" E.

• DENOTES A CHANGE IN DIRECTION.

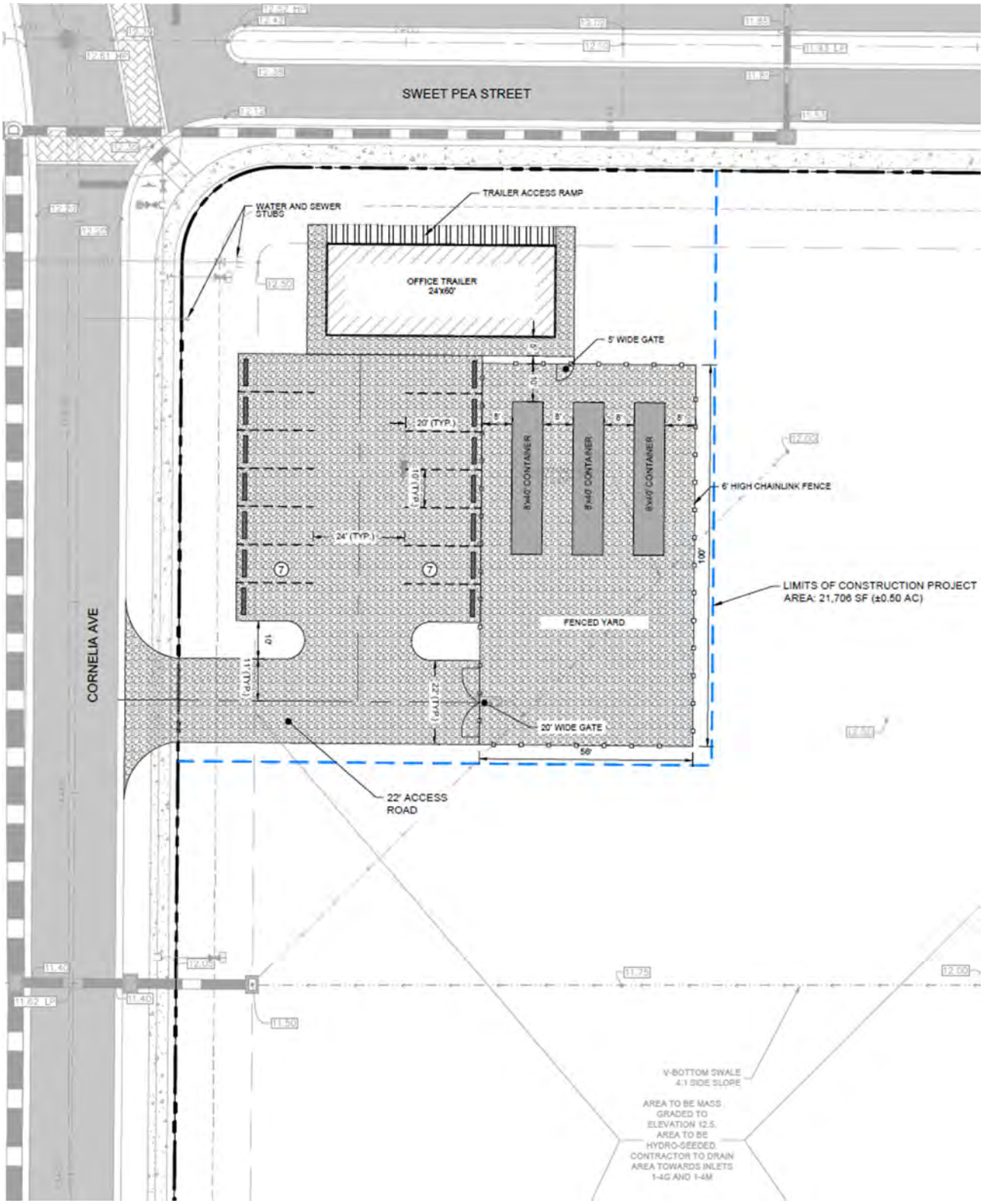
CAGE CIVIL ENGINEERING
12260 EVERGLOW DRIVE
SUITE A6
VENICE, FL 34293
P: 630.598.0007
WWW.CAGECIVIL.COM
LICENSED BUSINESS #8640

PROJ NO: 240570
DRAWN: GDP
DATE: 07/31/2025
SHEET NUMBER 2 OF 2

PLOT DATE: 7/31/25 AT 8:46 AM
FILE PATH: E:_PROJECTS\240570 - VILLAGE K TOWNHOMES\10 - SURVEY\OFFICE_CAD\240570 - SKETCH & DESCRIPTION\240570 - WVID LEASE AGREEMENT S&D

EXHIBIT "B"

LANDLORD'S WORK



[DETAILED DESCRIPTION OF LANDLORD'S WORK PENDING]

Prepared by and after
recording return to:

Andrew J. Davis, Esq.
Mattamy Homes Legal Department
4901 Vineland Road, Suite 450
Orlando, Florida 32811

EXHIBIT "C"

MEMORANDUM OF LEASE

This is a memorandum of the following lease (the "**Lease**"):

1. The Lease is made as of _____, 2025.

2. The name of the landlord in the Lease is MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership (the "**Landlord**").

3. The name of the tenant in the Lease is WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes* (the "**Tenant**").

4. The address of the Landlord is 4901 Vineland Road, Suite 450, Orlando, FL 32811.

5. The address of the Tenant is 2501A Burns Road, Palm Beach Gardens, Florida 33410.

6. Landlord is the owner of that certain real property, and the improvements on it, located in North Port, Sarasota County, Florida, more particularly described on **EXHIBIT "1"** attached to this Memorandum (the "**Premises**").

7. The Lease Term (as defined in the Lease) is 36 months and commences on the Commencement Date as specified in the Lease.

8. For and in consideration of the mutual covenants, agreements, and conditions set forth in the Lease, Landlord leases to Tenant and Tenant leases from Landlord, upon all terms and conditions of the Lease, the Premises, as more particularly described in the Lease.

9. The Lease contains the following provision:

"The interest of Landlord in the Premises shall not be subject in any way to any liens, including construction liens, for improvements to or other work performed in the Premises by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. Tenant represents to Landlord that any improvements that might be made by Tenant to the Premises are not required to be made under the terms of this Lease and that any improvements which may be made by Tenant do not constitute the "pith of the lease" under applicable Florida case law. Tenant shall notify every contractor making improvements to the Premises that the interest of the Landlord in the Premises shall not be subject to liens."

10. This Memorandum of Lease is executed and delivered by Landlord and Tenant solely for the purpose of recording, in the Public Records of Sarasota County, Florida, notice of the existence of the Lease, and, consequently, nothing contained in this Memorandum shall be construed to change or alter the terms, conditions, or provisions of the Lease and reference shall be made to the Lease itself for its terms, conditions, and provisions and the intent of Landlord and Tenant regarding the leasing of the Premises demised by the Lease. In the event of any inconsistency between the terms of this Memorandum of Lease and the terms of the Lease, the terms of the Lease shall control.

11. This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall be deemed to be one and the same document. Signature pages may be taken from a counterpart and attached to other counterparts to form one document, which shall constitute a fully executed document that may be recorded.

[SIGNATURE PAGE(S) FOLLOW]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be duly executed as of the _____ day of _____, 20__.

WITNESSES:

_____
Signature of Witness 1

_____
Print or type name of Witness 1

_____
Address of Witness 1

_____
Signature of Witness 2

_____
Print or type name of Witness 2

_____
Address of Witness 2

LANDLORD:

_____

By: _____
Name: _____
Title: _____

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____ 20__, by _____, as _____ of _____, a _____, on behalf of the _____, who is personally known to me or who has produced _____ as identification.

OFFICIAL NOTARIAL SEAL

_____

_____
(type, print, or stamp name)
Notary Public, State of_____
Commission No. _____
My Commission Expires: _____
Serial No. _____

TENANT:

_____
Signature of Witness 1

_____
Print or type name of Witness 1

_____
Address of Witness 1

_____
Signature of Witness 2

_____
Print or type name of Witness 2

_____
Address of Witness 2

_____

By: _____
Name: _____
Title: _____

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____ 20__, by _____, as _____ of _____, on behalf of the _____, who is personally known to me or who has produced _____ as identification.

OFFICIAL NOTARIAL SEAL

_____
_____
(type, print, or stamp name)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____
Serial No. _____

EXHIBIT “1” TO EXHIBIT "C"

LEGAL DESCRIPTION TO MEMORANDUM OF LEASE

A PORTION OF TRACT 900, VILLAGE K TOWNHOMES AS RECORDED IN PLAT BOOK 59, PAGE 250 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SITUATED IN THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, CITY OF NORTH PORT, SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST;

THENCE SOUTH 23°47'08" WEST, A DISTANCE OF 883.42 FEET TO THE **POINT OF BEGINNING;**

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 156.00 FEET;

THENCE NORTH 89°31'30" WEST, A DISTANCE OF 140.00 FEET;

THENCE NORTH 00°28'30" EAST, A DISTANCE OF 131.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 39.27 FEET, THE CHORD OF WHICH BEARS NORTH 45°28'30" EAST, A DISTANCE OF 35.36 FEET TO A TANGENT LINE;

THENCE SOUTH 89°31'30" EAST, A DISTANCE OF 115.00 FEET TO THE **POINT OF BEGINNING;**

CONTAINING A CALCULATED AREA OF 21,706 SQUARE FEET OR 0.498 ACRES, MORE OR LESS.

Docusign Envelope ID: B9CEBB56-7660-4D9D-AA95-B5976369E570

97008433.1510. (See Codes Below)

~~CHANGE ORDER #10~~ REV

Attn:	Trevor Storm
Phone:	(941) 599-4562
Email:	Trevor.Storm@mattamycorp.com
Job:	Village K Townhomes - RED
~~CO #:~~	~~010~~ WO #:
Date of Bid:	8/12/2025

Project Manager: Ali Ghamlouch
Phone Number: (701)729-2693
Email:ali.ghamlouch@lps-contracting.com
300 Sadowski Causeway Suite #308 Key Colony Beach, FL 33051

ITEM NO.		ITEM DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL PRICE
		WVID Temporary Office				
30520	1	**Earthwork & Grading (3" Shell)** *Exacavation and Embankment for 3" Shell Laydown Area* *Import 270 CY of LBR ~~40~~ 100 Material From* *Village I Phase 2 Stockpile* *Tolerance is based on +-.2 FT for all Earthwork Grading*	1.00	LS	$ 22,816.95	$ 22,816.95
	~~2~~	~~**Concrete Entrance Apron**~~ ~~*Includes Sawcutting and hauloff of existing Curb.Cut down for 3' valley crossing and Concrete Apron. Installing proposed 182 SQFT of 6" Concrete Apron and install 32' of 3' Valley Gutter.*~~	~~1.00~~	~~LS~~	~~$ 10,680.00~~	~~$ 10,680.00~~
30520	3	**Additional Mobilization** *Expected for November 2025*	1.00	LS	$ 4,025.00	$ 4,025.00
					BASE BID TOTAL	**$ ~~37,521.95~~**

$26,841.95

We Offer Financing!!! As Low As 0% APR. → https://app.gethearth.com/partners/lps-contracting/brian/apply

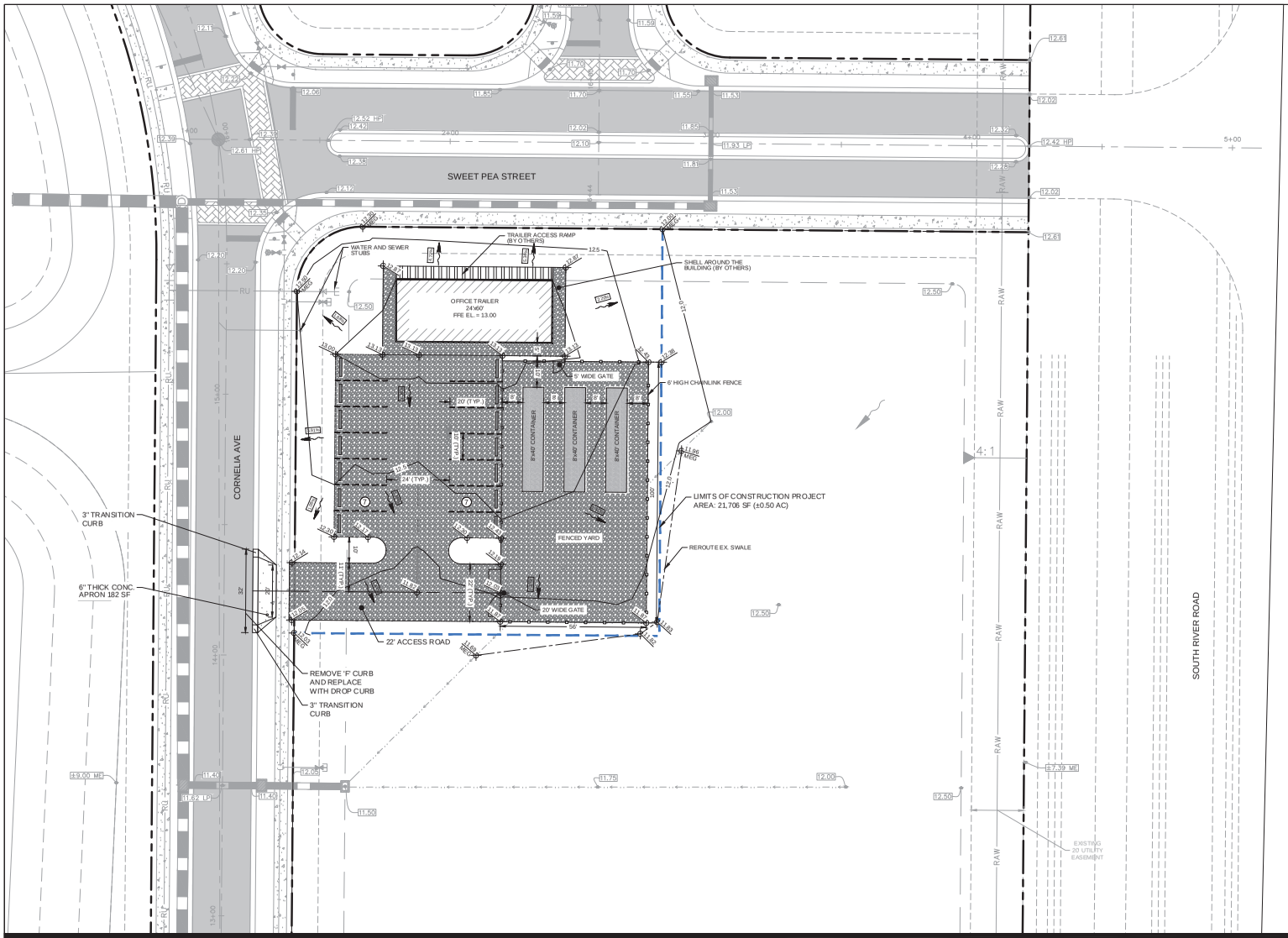
***Notes**
* Signed CO required.

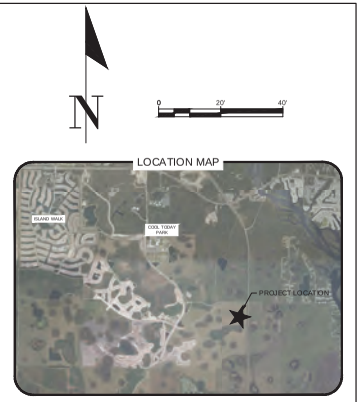
This pricing, if not accepted within 30 days from the date of this proposal, may be subject to change.

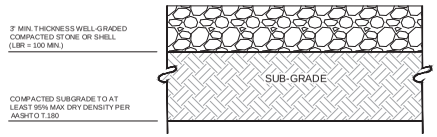
Print Name: _____ Sign Name: _____

Initial AG

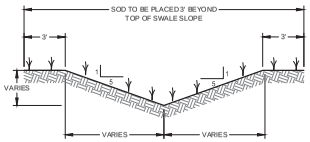
Docusign Envelope ID: B9CEBB56-7660-4D9D-AA95-B5976369E570







COMPACTED STONE TYPICAL SECTION
N.T.S.



TYPICAL SWALE SECTION
N.T.S.

Page 99

Revision | By | Appd | YYYY.MM.DD

Issued | By | Appd | YYYY.MM.DD

Consultant

Permit/Seal

Stantec

Stantec Consulting Services Inc.
777 S Harbour Island Boulevard Suite 600
Tampa FL 33602-5729
Tel: (813) 223-9500
www.stantec.com

Copyright Reserved
The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay.
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Client/Project
WVID

WVID
OFFICE RELOCATION

WELLEN PARK

File Name: 238202206-C1-PLAN | MM Dwn. | MM Dsgn. | GL Chkd. | 2025.07.15 YYYY.MM.DD

Title
SITE & GRADING PLAN

Project No. UNIT 1 | Scale 1" = 20'

Revision 0 | Sheet 3 of 3 | Drawing No. C100

C:\Users\jfarrell\AppData\Local\Temp\238202206-C1-PLAN.dwg 2025.07.15 07:54:47 AM
ORIGINAL SHEET - ANSI D

Publication Date
2025-10-01

Subcategory
Miscellaneous Notices

Keywords:
WVID 2025-10-09 Notice of PH Review rates

View original file

NOTICE OF PUBLIC HEARING ON PROPOSED REVISED DEVELOPMENT REVIEW RATES BY WEST VILLAGES IMPROVEMENT DISTRICT

In accordance with Chapter 2004-456, *Laws of Florida*, as amended, the District hereby gives the public notice of its intent to adopt revised rates relative to permit and development review fees (hereinafter, the "Rates").

A public hearing will be conducted by the Board of Supervisors (the "Board") of the West Villages Improvement District (the "District") on October 9, 2025, at 1:00 p.m. via Telephone communications technology and in person at the Commission Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286. The public hearing will provide an opportunity for the public to address the proposed Rates for the provision of such services. The preliminary proposed Rates are attached hereto as **Appendix A**. Such Rates are subject to revision and finalization prior to the public hearing, and the Board is further entitled to adjust the proposed Rates prior to adoption after holding such public hearing. Pursuant to Chapter 2004-456,(3)(2)(q), *Laws of Florida*, the proposed Rates will not require legislative ratification.

Note that telephone access is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing telephone access will not be able to participate in the public hearing. Any person utilizing telephone access desiring to provide public comments at such public hearing must attend in person.

The purpose and effect of the rule setting such Rates is to provide for efficient and effective District operations, and to provide sufficient revenues to meet expenses and provide services within boundaries of the District. The specific grant of legal authority for the establishment and collection of the Rates, and the specific law(s) implemented by the adoption of the proposed Rates, includes Chapter 2004-456(3)(2)(q), *Laws of Florida*, as amended. A statement of estimated regulatory costs was not prepared relative to the proposed Rates.

For more information regarding the public hearing or the proposed Rates, please contact the District Manager c/o Special District Services Inc., 12260 Everglow Drive, Suite A3, Venice, Florida 34293, (941)244.2805, or wcrosley@sdsinc.org (the **"District Manager's Office"**).

This public hearing may be continued to a date, time, and place to be specified on the record at the hearing without additional notice. If anyone chooses to appeal any decision of the Board with respect to any matter considered at the public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based. At the public hearing, staff or Supervisors may participate in the public hearing by speaker telephone.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this public hearing because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 or 1800-955-8770 for aid in contacting the District Manager's Office.

APPENDIX A

Schedule of Rates

NOTE: RATES ARE PRELIMINARY AND SUBJECT TO REVISION

Event Permit	$263, plus any professional fees at regular billable rate for engineering or legal review, if required

ROW Permit Review Fees	
Review application (1 hr DE, 1 hr OM)	$525
Pre-construction Meeting	$525
Normal review during construction	$525
Final walk through and acceptance	$525
Total	$2,100

Development Parcels Review Fees*

Event	Single Family Residential less than 80 lots	Single Family Residential 80 to 250 lots	Single Family Residential greater than 250 lots	Multi-family or Non-residential less than 5 acres	Multi-family or Non-residential greater than 5 acres
Kick off meeting	$525	$525	$525	$525	$525
Review of Development Plans	$788	$1,628	$2,363	$788	$1,628
Preparation of irrigation and pond maintenance agreements	$3,885	$6,143	$8,400	$3,885	$4,410
Plat Review and CONP Coordination	$1,050	$1,575	$2,100	$0	$0
Final Review and Acceptance of Irrigation Improvements	$525	$1,050	$1,575	$525	$1,050
Total for Initial Phase or Total Project	**$6,773**	**$10,921**	**$14,963**	**$5,723**	**$7,613**
Phase Plat Review After Initial Plat Has Been Reviewed	$1,050	$1,575	$2,100	$0	$0

Miscellaneous:
Plat without lots review: less than 10 acres = $1,050
Plat without lots review: greater than 10 acres = $1,575

* Rates will be charged upon the occurrence of each Event for a project.
* All rates herein may be increased per year without the further need for a rate hearing by a maximum of five percent (5%) or the actual CPI for the previous twelve (12) months.

WEST VILLAGES IMPROVEMENT DISTRICT

www.westvillagesid.org

PUBLISH: SARASOTA HERALD TRIBUNE 10/01/25

FO-02851587

RESOLUTION 2025-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING, RATIFYING, AND CONFIRMING EXISTING PERMIT AND DEVELOPMENT REVIEW RATES ADOPTED IN PRIOR RATE ADOPTION RESOLUTIONS AND THE PRIOR IMPOSITION AND COLLECTION THEREOF; APPROVING PERMIT AND DEVELOPMENT REVIEW RATES, FEES, AND CHARGES; PROVIDING A SEVERABILITY CLAUSE; 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**") for the purpose of planning, financing, constructing, operating, and/or maintaining certain infrastructure and providing certain public services; and

WHEREAS, Section (3)(2)(q) of the Act authorizes the District to prescribe, fix, establish, and collect rates, fees, rentals, fares, or other charges for the property, facilities and services made available, furnished, or to be furnished by the District, and to recover the cost of making or authorizing the connection to any District facility or system or installing works or improvements on or within District property interests after public hearing thereon; and

WHEREAS, the Board of Supervisors ("**Board**") of the District previously adopted Resolution Nos. 2021-14 and 2022-04 (the "**Prior Rate Resolutions**") adopting and imposing rates relative to the provision of permit and development review fees in order to provide for efficient and effective District operations, and to provide sufficient revenues to meet expenses and provide services within the boundaries of the District (hereinafter, the "**Existing Rates**"); and

WHEREAS, the District now desires to revise the Existing Rates in order to offset the budgetary impact that permit and development review will have to the District's budget(s) (the "**FY 2026 Rates**"); and

WHEREAS, the District published a notice of ratemaking public hearing on October 1, 2025 in the Sarasota Herald-Tribune eight (8) days in advance of the Board's October 9, 2025 regular meeting during which such public hearing would be held, which notice included information regarding the public hearing and proposed FY 2026 Rates; and

WHEREAS, the District published a notice of regular Board meeting on September 30, 2025 in the Sarasota Herald-Tribune nine (9) days in advance of the Board's October 9, 2025 regular meeting; and

WHEREAS, at the District's October 9, 2025 regular meeting of the Board, the proposed FY 2026 Rates were presented, after which a public hearing was held where the Board solicited comments from and answered questions of members of the public; and

WHEREAS, the Board accordingly desires to: i) approve, ratify, and confirm the findings made and the Existing Rates adopted in the Prior Rate Resolutions as well as the prior imposition and collection of the Existing Rates by the District; ii) approve the proposed FY 2026 Rates as set forth in **Exhibit A**; and iii) make such changes to the forgoing and provide such other related appropriate direction as to the FY 2026 Rates as approved by the District's Board following its public hearing.

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

SECTION 1. The Board incorporates the recitals hereinabove stated.

SECTION 2. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to the Act for the purpose of planning, financing, constructing, operating, and/or maintaining certain infrastructure and providing certain public services.

(b) Section (3)(2)(q) of the Act authorizes the District to prescribe, fix, establish, and collect rates, fees, rentals, fares, or other charges for the property, facilities and services made available, furnished, or to be furnished by the District, and to recover the cost of making or authorizing the connection to any District facility or system or installing works or improvements on or within District property interests after public hearing thereon.

(c) The Board previously adopted the Prior Rate Resolutions, after public hearing thereon, in conformance with the Act.

(d) After public hearing on the matter which has been publicly noticed in accordance with the Act, and in reliance on the recommendations of its independent professional consultants and staff, the Board finds that: i) the approval, ratification, and confirmation of the findings made and the Existing Rates adopted in the Prior Rate Resolutions as well as the prior imposition and collection of the Existing Rates by the District; ii) the approval of the FY 2026 Rates as set forth in **Exhibit A** and the imposition thereof commencing immediately upon adoption thereof, all of which are related to the provision of permit and development review services relative to the development of the lands within and adjacent to the District, is necessary in order to provide the revenues necessary for funding the expenses of the District with respect to its provision of such services, and is in the best interests of the District, its landowners, and residents.

(e) After public hearing on the matter which has been publicly noticed in accordance with the Act, and in reliance on the recommendations of its independent professional consultants and staff, the Board finds that the FY 2026 Rates are just and equitable having been based upon i) the amount of service furnished, and ii) other factors affecting the use of the facilities furnished.

SECTION 3.

(a) The Board hereby approves, ratifies, and confirms the findings made, the Existing Rates adopted in the Prior Rate Resolutions, and the prior imposition and collection of the Existing Rates by the District in good faith in accordance therewith.

(b) The Board hereby approves the FY 2026 Rates set forth in **Exhibit A** and authorizes the imposition of the FY 2026 Rates by District staff commencing immediately as of the adoption thereof.

SECTION 4. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 9th day of October, 2025.

ATTEST:

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chairman, Board of Supervisors

Exhibit A: Schedule of the FY 2026 Rates

Exhibit A

Schedule of the FY 2026 Rates

Event Permit	$250, plus any professional fees at regular billable rate for engineering or legal review, if required

ROW Permit Review Fees	
Review application (1 hr DE, 1 hr OM)	$525
Pre-construction Meeting	$525
Normal review during construction	$525
Final walk through and acceptance	$525
Total	$2,100

Development Parcels Review Fees*					
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Plat Review and CONP Coordination	$1,050	$1,575	$2,100	$0	$0
Final Review and Acceptance of Irrigation improvements	$525	$1,050	$1,575	$525	$1,050
Total for Initial Phase or Total Project	**$6,773**	**$10,921**	**$14,963**	**$5,723**	**$7,613**
Phase Plat Review After Initial Plat Has Been Reviewed	$1,050	$1,575	$2,100	$0	$0

Miscellaneous:
Plat without lots review: less than 10 acres = $1,050
Plat without lots review: greater than 10 acres = $1,575

* Rates will be charged upon the occurrence of each Event for a project.
* All rates herein may be increased per year without the further need for a rate hearing by a maximum of five percent (5%) or the actual CPI for the previous twelve (12) months.

Dewberry Engineers Inc.
800 N. Magnolia Ave, Suite 1000
Orlando, FL 32803

407.843.5120
407.649.8664 fax
www.dewberry.com

Sent Via Email: wcrosley@sdsinc.org

Revised September 23, 2025
September 10, 2025

Mr. William Crosley, District Manager
West Villages Improvement District
c/o Special District Services, Inc.
19503 S. West Villages Parkway, #A3
Venice, Florida 34293

Subject: **Revised Work Authorization Number 2026-4**
West Villages Improvement District
Master Irrigation/Reclaimed Systems Coordination and Modeling

Dear Mr. Crosley:

Dewberry Engineers Inc. is pleased to submit this revised Work Authorization to provide Master Irrigation/Reclaimed Systems Coordination and Modeling services for West Villages Improvement District (District). We will provide these services pursuant to our current agreement ("District Engineering Agreement") as follows.

I. Master Irrigation/Reclaimed Systems Coordination and Modeling

We will coordinate with District staff and provide updates and modifications as needed for the master irrigation/reclaimed systems with the District. This task also includes the monthly water billing report and maintaining the master model of the irrigation/reclaimed systems.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. The referenced Schedule of Charges is valid for fiscal year 2026 only. We estimate a budget not-to-exceed $40,000, plus other direct costs.

II. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner's responsibility and have not been accounted for in this proposal. We estimate a budget of $100.

This revised Work Authorization, together with the referenced District Engineering Agreement, represents the entire understanding between West Villages Improvement District and Dewberry Engineers Inc. with regard to the referenced project. If you wish to accept this revised Work Authorization, please sign where indicated and return one complete copy to Aimee Powell, Senior Office Administrator, in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Thank you for choosing Dewberry Engineers Inc. We look forward to continuing to work with you and your staff.

Sincerely,

Reinardo Malavé, P.E.
Associate Vice President

RM;ap
M:\Proposals - Public\Municipal\West Villages Improvement District\Work Authorizations\West Villages Improvement District Number 2026-4 Master Irrigation – Revised 09-23-2025
Enclosures

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
West Villages Improvement District

Date: _____

WORK AUTHORIZATION #3
AMENDMENT 05

September 23, 2025

West Villages Improvement District

Subject: **Work Authorization #3 Amendment 05**
West Villages Improvement District

Dear Chairman, Governing Board:

Kimley-Horn and Associates, Inc. ("Engineer") is pleased to submit this Work Authorization to provide project engineering services for the West Villages Improvement District ("District"). We will provide these services pursuant to our current agreement dated June 23, 2015 (the "Agreement") as follows:

I. Scope of Work

West Villages Improvement District will engage the services of the Engineer, as Project Engineer 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. The purpose of this amendment is to extend the Work Authorization from October 1, 2025 to September 30, 2026 and supplement Work Authorization fees by an additional $100,000, thereby increasing total value from contract inception from not to exceed $450,000 to not to exceed $550,000.

II. Fees

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

This Work Authorization #3 Amendment 05, together with the Agreement, represents the entire understanding between the West Villages Improvement District and Engineer 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 Kimley-Horn and Associates, Inc. We look forward to working with you.

APPROVED AND ACCEPTED By: _____ Authorized Representative of West Villages Improvement District Date: _____	Sincerely, By: _____ Ashley M. Miele, P.E., Vice President Kimley-Horn and Associates, Inc. Date: September 23, 2025

EXHIBIT A

WORK AUTHORIZATION #3
PROFESSIONAL SERVICES FOR
REGULATORY ASSISTANCE SERVICES FOR REUSE DISTRIBUTION SYSTEM FDEP PERMIT

PROJECT BACKGROUND

The West Villages Improvement District ("District") (WVID) Reuse Distribution System consists of a Florida Department of Environmental Protection (FDEP) permitted 5.67 million-gallons per day (MGD), annual average daily flow (AADF), slow-rate public access reuse system. The FDEP Permit (No. FLAB07114) was issued on March 17, 2020, and reporting became effective May 2020. A permit renewal application was submitted to FDEP on March 4, 2025, and the application was deemed complete July 16, 2025. FDEP will issue the renewed permit by September 30, 2025. Land application (R-001) is a reuse system which consists of a general reuse service area to provide existing and potential users with Part III public access reclaimed water provided by the Southwest Wastewater Reclamation Facility (SWWRF) and the Sarasota County South Master Reuse System (SCSMRS). Reclaimed water may be supplemented by ground water from well(s) permitted by the Southwest Florida Water Management District (SWFWMD). Reclaimed water from the SWWRF and SCSMRS facilities along with the supplemental ground water well(s) is stored in the PIL-3 (Gran Paradiso) and PIL-4 (Village K) storage ponds.

PURPOSE

The purpose of this scope of services is to provide the District assistance to meet and maintain compliance with the FDEP Reuse Distribution System permit. The assistance includes developing documentation, schedules, manuals, reports, and databases with the goal to establish systems that can be provided to District operations staff to maintain the Reuse Distribution System in compliance with the permit and an increase in Work Authorization fees from not to exceed $450,000 to not to exceed $550,000, for continuing these services through September 30, 2026 and an extension of the Work Authorization schedule to September 30, 2026.

SCOPE OF SERVICES

TASK 1 - MONTHLY AND ANNUAL REPORTING PREPARATION

The Engineer will prepare the monthly and quarterly Discharge Monitoring Report (DMR). The prepared DMRs will be provided to the District for submittal to FDEP. The Engineer will provide the prepared DMRs prior to the FDEP deadline for submittal of the DMR. The District will provide the data that is required to complete the DMR, this includes collecting and testing samples for water quality as required in the FDEP Permit. The District will provide all laboratory results as backup to the Engineer.

The Engineer will prepare the 2025 Annual Reuse Report and provide the report for the District to review prior to submittal to the FDEP by January 1, 2026. The District will provide the data that is required to complete the 2025 Annual Reuse Report.

TASK 2 – DEVELOP REUSE DISTRIBUTION SYSTEM REQUIRED DOCUMENTATION

The Engineer will develop/update the following list of documents as required by the FDEP permit:

- Cross Connection Control Program Manual
- Operation and Maintenance Manual
- Certification (including sign and seal by Professional Engineer) of Record Drawings
- Reuse System User Notification

The Engineer will provide the documents for District review prior to submittal to FDEP. The District will provide available information as necessary to complete the documents.

TASK 3 – MAINTAIN REPORTING DATABASE, DOCUMENTS, AND SCHEDULE

The Engineer will maintain the following information:

- Historical flows and quality required to be reported by the permit
- Reuse storage pond inventory
- Schedule of permit requirements

TASK 4 – MISCELLANEOUS ASSISTANCE

The Engineer will assist or complete the following task on an as needed basis at the direction of the District:

- Additional reporting not included in Task 1.
- Miscellaneous assistance for WVID staff entering monthly, quarterly, and annual reports in the FDEP EzDMR system.

Additional Services if Required

Services requested that are not specifically described in the Scope of Services above will be considered additional services and may be provided as a work authorization amendment. These services may include but are not limited to the following:

- Hydrogeological Services
- Water Quality Testing
- Environmental Services
- Major or Minor Permit Modifications

Schedule

The work shall commence upon execution of this Work Order and will be provided as mutually agreed with the District. It is anticipated that the services listed in the scope will meet the permitting requirements through September 30, 2026.

Fees and Expenses

Professional will complete the above scope of services on a time and material basis, pursuant to the hourly rate schedule contained in the Agreement and not to exceed $550,000 in total value since contract inception. Client agrees to pay all permitting fees.

Time and materials fee will be invoiced monthly based on hours complete and expenses incurred. Payment will be due within twenty-five (25) days of your receipt of the invoice and should include the invoice number and the Kimley-Horn project number.

SETTLEMENT AGREEMENT

This Settlement Agreement ("**Settlement Agreement**") is entered into and effective as of this 26 day of Sept 2025, by and between the following:

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-456, *Laws of Florida*, as amended, and located in the City of North Port, Florida and unincorporated Sarasota County, Florida, with a mailing address of 2501 Burns Road, Suite A, Palm Beach Gardens, Florida 33410 (the "**District**"), and

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership having an address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 ("**MBR**"), and

CASTO-CCM WP MOB OWNER, LLC, a Florida limited liability company, having an address of 6562 University Parkway, Suite 210, Sarasota, Florida 34240, ("**Casto**") (together with the District and MBR, the "**Parties**").

RECITALS

WHEREAS, the District was established pursuant to Chapter 2004-456, *Laws of Florida*, as amended, for the purpose of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements within its boundaries; and

WHEREAS, Casto owns or owned certain property ("Casto's Property"), and MBR owns or owned certain property within the District's boundaries ("MBR Property"); and

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025, the District levied and certified for collection certain debt service and operation and maintenance assessments relative to Unit of Development No. 7 on both Casto's Property and MBR's Property ("Assessments"); and

WHEREAS, subsequent to levy and collection of such Assessments, an error in the allocation of the Assessments was identified; and

WHEREAS, the Parties agree that such error resulted in an over assessment by the District and overpayment by Casto of Assessments upon Casto's Property in the amount of $20,956.66 and a corresponding under assessment by the District and an underpayment of Assessments upon MBR's Property in the amount of $20,956.66 ("Assessment Misallocation"); and

WHEREAS, the Parties wish to correct and resolve such Assessment Misallocation in accordance with the terms of this Agreement for the purpose of settlement and compromise and to

avoid the expense and risk of litigation or further dispute concerning the Assessment Misallocation.

NOW THEREFORE, in consideration of the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, each intending to be legally bound for themselves, their successors and assigns together with any predecessors, successors, subsidiaries or affiliated corporations, partnerships or other business entities and the agents, employees, officers, directors, stockholders, partners, successors and assigns thereof do hereby covenant and agree as follows:

1. **RECITALS.** The recitals to this Agreement are true and correct and are incorporated into and made a substantive part of this Agreement.

2. **OBLIGATIONS.**

   a. Settlement Amount. MBR agrees to pay Casto $20,956.66 ("Settlement Amount") in immediately available funds via Wire Transfer. MBR shall pay the entire Settlement Payment no later than thirty (30) days of the Effective Date of this Agreement (as hereinafter defined).

   b. Waiver of Ch. 197, F.S., Assessment Refund. In the interest of the time and costs for all Parties, the Parties acknowledge and agree that MBR's payment of the Settlement Amount directly to Casto under the terms contemplated by this Agreement will be made in lieu of the assessment refund process described in Chapter 197, *Florida Statutes*. Accordingly, Casto waives its rights to pursue a refund under the assessment refund process as described in Chapter 197, *Florida Statutes*.

   c. No Admission of Liability. Each Party will bear its own costs and expenses in connection with the negotiation and preparation of this Agreement.

3. **RELEASE.**

   a. Casto Release of the District and MBR. Except for the terms and conditions set forth herein, and only upon delivery to Casto and clearance of the entire Settlement Payment, Casto, on behalf of itself, its agents and its current and former officers, directors, members, agents, employees, parent companies, subsidiaries, affiliates, representatives, successors, assigns, and transferees, agrees to release and forever discharge i) the District and its current and former officers, directors, members, agents, employees, supervisors, representatives, successors, assigns, and transferees, and ii) MBR and its agents current and former officers, directors, supervisors, members, agents, employees, parent companies, subsidiaries, affiliates, representatives, successors, assigns, and transferees from all liabilities, charges, complaints, claims, judgments, causes

of action, or suits, of whatever kind or nature, whether accrued, absolute, contingent, unliquidated, or otherwise, or known or unknown, which Casto ever had, now have, or hereafter can, shall, or may have against the District or MBR to the extent arising from or related to the Assessment Misallocation.

b. MBR Release of District and Casto. Except for the terms and conditions set forth herein, MBR, on behalf of itself, its agents and its current and former officers, directors, members, agents, employees, parent companies, subsidiaries, affiliates, representatives, successors, assigns, and transferees, agrees to release and forever discharge i) the District and its current and former officers, directors, members, agents, employees, supervisors, representatives, successors, assigns, and transferees, and ii) Casto and its agents current and former officers, directors, supervisors, members, agents, employees, parent companies, subsidiaries, affiliates, representatives, successors, assigns, and transferees from all liabilities, charges, complaints, claims, judgments, causes of action, or suits, of whatever kind or nature, whether accrued, absolute, contingent, unliquidated, or otherwise, or known or unknown, which MBR ever had, now have, or hereafter can, shall, or may have against the District or Casto to the extent arising from or related to the Assessment Misallocation.

c. District Release of Casto and MBR. Except for the terms and conditions set forth herein, the District, on behalf of itself, its agents and its current and former officers, directors, members, agents, employees, supervisors, representatives, successors, assigns, and transferees, agrees to release and forever discharge i) Casto and its agents current and former officers, directors, supervisors, members, agents, employees, parent companies, subsidiaries, affiliates, representatives, successors, assigns, and transferees, and ii) MBR and its agents current and former officers, directors, supervisors, members, agents, employees, parent companies, subsidiaries, affiliates, representatives, successors, assigns, and transferees from all liabilities, charges, complaints, claims, judgments, causes of action, or suits, of whatever kind or nature, whether accrued, absolute, contingent, unliquidated, or otherwise, or known or unknown, which the District ever had, now have, or hereafter can, shall, or may have against Casto and MBR to the extent arising from or related to the Assessment Misallocation.

d. Breach of Settlement Agreement. Notwithstanding anything to the contrary in this Agreement, the release provisions set forth in Section 3 of this Agreement shall not constitute a release of any claims or causes of action pertaining to the enforcement of this Agreement, the Settlement Payment, or any other past or future assessments levied by the District.

4. **REPRESENTATIONS AND WARRANTIES.** As inducement to enter into this Agreement, each of the Parties hereby represents and warrants as follows:

a. Authorization and Validity. The execution and delivery of this Agreement by the Parties and the performance of their obligations hereunder have been duly authorized, and this Agreement constitutes the legal, valid and binding obligation of the Parties in accordance with its terms.

b. Benefit. The Parties have derived direct or indirect benefit from this Agreement and the transactions contemplated hereby.

c. Arms-Length Agreement. The Parties acknowledge that: (a) they have had access to independent legal counsel in the negotiation of the terms of and in the preparation and execution of this Agreement, and that they have had the opportunity to review, analyze and discuss with counsel this Agreement and the underlying factual matters relevant to this Agreement for a sufficient period of time before the execution and delivery hereof; (b) all of the terms of this Agreement were negotiated at arms-length; (c) this Agreement was executed without fraud, duress, undue influence or coercion of any kind exerted by any of the Parties; and (d) the execution and delivery of this Agreement is the free and voluntary act of each Party.

5. **GENERAL PROVISIONS.**

a. Headings. The headings and subheadings in this Agreement are intended for convenience only and shall not be used or deemed to limit or diminish any of the provisions hereof.

b. Construction. Unless the context requires otherwise, singular nouns and pronouns used in this Agreement shall be deemed to include the plural, and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

c. Interpretation. The Parties to this Agreement acknowledge that each of them has participated in the negotiation of this Agreement, and no provision of this Agreement shall be construed against or interpreted to the disadvantage of any Party hereto by any court or other governmental or judicial authority by reason of such Party having or being deemed to have structured, dictated or drafted such provision.

d. Survival; Successors and Assigns. Whenever in this Agreement any of the Parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such Party. Notwithstanding the foregoing, no Party

shall assign any of its obligations under this Agreement without obtaining the written consent of all other Parties. All covenants, agreements, representations and warranties made herein, and in any documents executed in connection with this Agreement, shall survive this Agreement and continue in full force and effect.

e. Modification. No modification of any provision of this Agreement shall be effective unless the same is in writing and signed by all Parties, and then such modification shall be effective only in the specific instance or for the purpose for which given.

f. Severability. If any term, provision or condition, or any part thereof, of this Agreement, or any document executed in connection with this Agreement, shall for any reason be found or held to be invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of such term, provision or condition or any other term, provision or condition, and this Agreement, and all documents executed in connection with this Agreement, shall survive and be construed as if such invalid or unenforceable term, provision or condition had not been contained therein.

g. Public Records. All documents of any kind provided to the District or to District staff in connection with this Settlement Agreement are public records and are to be treated as such in accordance with Florida law.

h. Merger and Integration. This Agreement, and any documents executed in connection with this Agreement, contains the entire agreement of the Parties with respect to the settlement hereby effected, and no other agreement, statement or promise made by any Party hereto, or any employee, officer, attorney, agent or other representative of any Party hereto, shall be valid or binding. Any prior agreement regarding the settlement described herein, whether written or oral, is voided and subsumed into this Agreement.

i. Applicable Law. The performance, construction and enforcement of this Agreement and the documents executed in connection with this Agreement shall be governed by the laws of the State of Florida. In any legal action or other proceeding arising out of or relating to this Agreement including, without limitation, enforcement of the terms of this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees, paraprofessional fees, expenses, and court costs incurred in that legal action or other proceeding from the non-prevailing Party. **EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY.**

j. Counterparts. This Agreement may be executed by facsimile, scanned, PDF, electronic, or DocuSign and in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

k. Binding Effect. This Agreement shall have no effect unless and until it has been executed by all Parties hereto; the effective date be as of the date of last execution by the Parties (the "**Effective Date**").

[SIGNATURE BLOCKS ON THE NEXT PAGE]

IN WITNESS WHEREOF, the Parties execute this Settlement Agreement on the dates set forth below.

ATTEST:

Wm Crosley

Secretary/Assistant Secretary

WEST VILLAGES IMPROVEMENT DISTRICT

Chairman, Board of Supervisors

Date: Sept. 24, 25

ATTEST:

Witness

MANASOTA BEACH RANDLANDS, LLLP, a Florida limited liability limited partnership

By: RICHARD SEVERANCE

Its: VP

Date: 9/24/25

ATTEST:

Witness

CASTO-CCM WP MOB OWNER, LLC, a Florida limited liability company

By: Brett Hutchens

Its: Manager

Date: 9/24/25

West Villages Improvement District

Unit of Development No. 11 Supplemental Engineer's Report

October 9, 2025

Stantec Consulting Services Inc.

Prepared for:
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3 Venice, Florida 34293

Phone: 941.244.270

Prepared by:
Stantec Consulting Services Inc.
777 S Harbour Island Blvd, Suite 600
Tampa, FL 33602

Submittal to: West Villages Improvement District

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

Project/File: 238202231

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Aerial Location Map
Unit 11 Phase 1A Sketch & Legal Description

1 General

The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida, as amended (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes (F.S.), and other Florida law. WVID was created to construct, operate, and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway, or related activities, as more particularly described in the Act.

2 Purpose and Scope

The purpose of this Supplemental Engineer's Report ("Report") is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 11 - Phase 1A ("Phase 1A"). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

This Report generally describes the existing land within Phase 1A,the proposed public infrastructure improvements, the determination of estimated probable construction costs and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Report.

3 Lands in Unit of Development No. 11 – Phase 1A

An Aerial Location Map showing the location of Phase 1A is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Phase 1A. These lands total approximately 176.98 acres. A land use summary is presented in Table 1.1.

Table 3.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	**UNIT AREA (AC)**
PHASE 1A	
Residential Land (Single-Family Lots)	47.07
Roadways Infrastructure & Public Facilities	20.64
Open Space/Conservation Areas/Parks/Amenity	74.39
Master Stormwater System	34.88
TOTAL	**176.98**

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Table 3.2 Lot Types

LOT TYPE SUMMARY	
LOT WIDTH	**PHASE 1A**
37.5x130ft Attached Villa	52
45x130-ft Single Family	75
52x130-ft Single Family	18
57x130-ft Single Family	60
72x120-ft Single Family	54
TOTAL	**259**

4 Existing Conditions

4.1 Topography

The area within Phase 1A is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Phase 1A is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Phase 1A are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soil No. 31, Pineda Fine Sand, and Pople Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22-inches thick.

The subsoil consists of an upper layer of 14-inches of brown fine sand and a lower layer of 12-inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Phase 1A currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified due to onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

Phase 1A is located within Sarasota County, Florida ("County"). The zoning for Phase 1A is Residential Single Family Planned Unit Development. The plans for the Phase 1A project are currently being designed and prepared for development review and approval with the County. It is expected that the County will approve uses compatible with the adopted Sarasota County Comprehensive Plan ("SCCP").

5 Infrastructure Plans

5.1 Public Infrastructure Improvements

WVID has formed Unit 11 to finance infrastructure design and construction to provide public infrastructure for Phase 1A and its ultimate property owners.

The improvements will be consistent with the SCCP and implementing ordinances, studies, plans, and may include:

- Drainage and stormwater improvements;
- Water and sewer facilities;
- Irrigation facilities and
- Consulting and contingencies.

Access to Phase 1A will be provided via Boca Royale Boulevard and Hogan Circle to the west. A future roadway connection to Preto Boulevard will be through future Keyway Road. Potable water and sanitary sewer services will be provided by the Englewood Water District.

5.2 Permitting

Required permits, approved and proposed, are summarized in Table 5.1. It is our opinion that there are no existing technical reasons that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Phase 1A project have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

Table 5.1 Permitting Status

PERMITTING STATUS		
PERMIT	PERMIT NUMBERS	DATE APPROVED
Boca Royale East Phase 1A		
Sarasota County	23-111441-00-DS	05/03/2024
Sarasota County Tree Removal	EP-TREE-24-00083	06/06/2024

Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP) – Mass Grading	864800 / 43046812.001	02/22/2024
Englewood Water District	No Number Assigned	05/21/2024
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	0128133-158-DSGP	06/07/2024
FDEP Wastewater Permit (WW)	CS58-449285	07/03/2024

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for the Phase 1A project, together with their estimated costs of design and construction. The table also includes an estimate of administrative, consulting, engineering, legal and other fees, and contingencies associated with the improvements.

Table 5.2 Estimated Costs of Improvements

ESTIMATED COSTS OF IMPROVEMENTS	
IMPROVEMENTS	ESTIMATED COSTS [1]
Offsite Irrigation Water Improvements	
Master Irrigation	**$600,000.00**
Contingency, Consultants and Administration (15%)	$90,000.00
Subtotal	**$690,000.00**
Boca Royale East Phases 1A[2]	
Earthwork	$5,000,000.00
Drainage and Stormwater	$2,000,000.00
Potable Water	$2,000,000.00
Wastewater	$4,000,000.00
Contingency, Consultants and Administration (15%)	$1,950,000.00
Subtotal	**$14,950,000.00**
TOTAL	**$15,640,000.00**

Note 1 – Estimates are based on 2025 Dollars.

Note 2 - Costs are rounded to the nearest $1 million.

The remainder of this page has been left intentionally blank.

6 Maintenance Responsibilities

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Phase 1A project will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the Englewood Water District;

2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;

3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, the County or the Florida Department of Transportation (FDOT) depending on the ownership of the road; and

4. Maintenance of parks or government projects will be the responsibility of the WVID or the County.

7 Summary and Conclusion

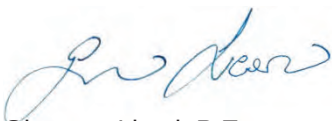
The improvements, as outlined, are necessary for the functional development of the Phase 1A project, which is being designed in accordance with current governmental regulatory requirements. The Phase 1A project will serve its intended function, provided the construction is in substantial compliance with the design.

Construction for Phase 1A is based upon current development plans.

8 Engineer's Certification

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Phase 1A project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon current prices for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Engineer's Report for Phase 1A within Unit of Development No. 11 within the boundaries of the WVID.



Giacomo Licari, P.E.

Florida Registration No. 72415

Exhibits

Appendix A - Exhibits

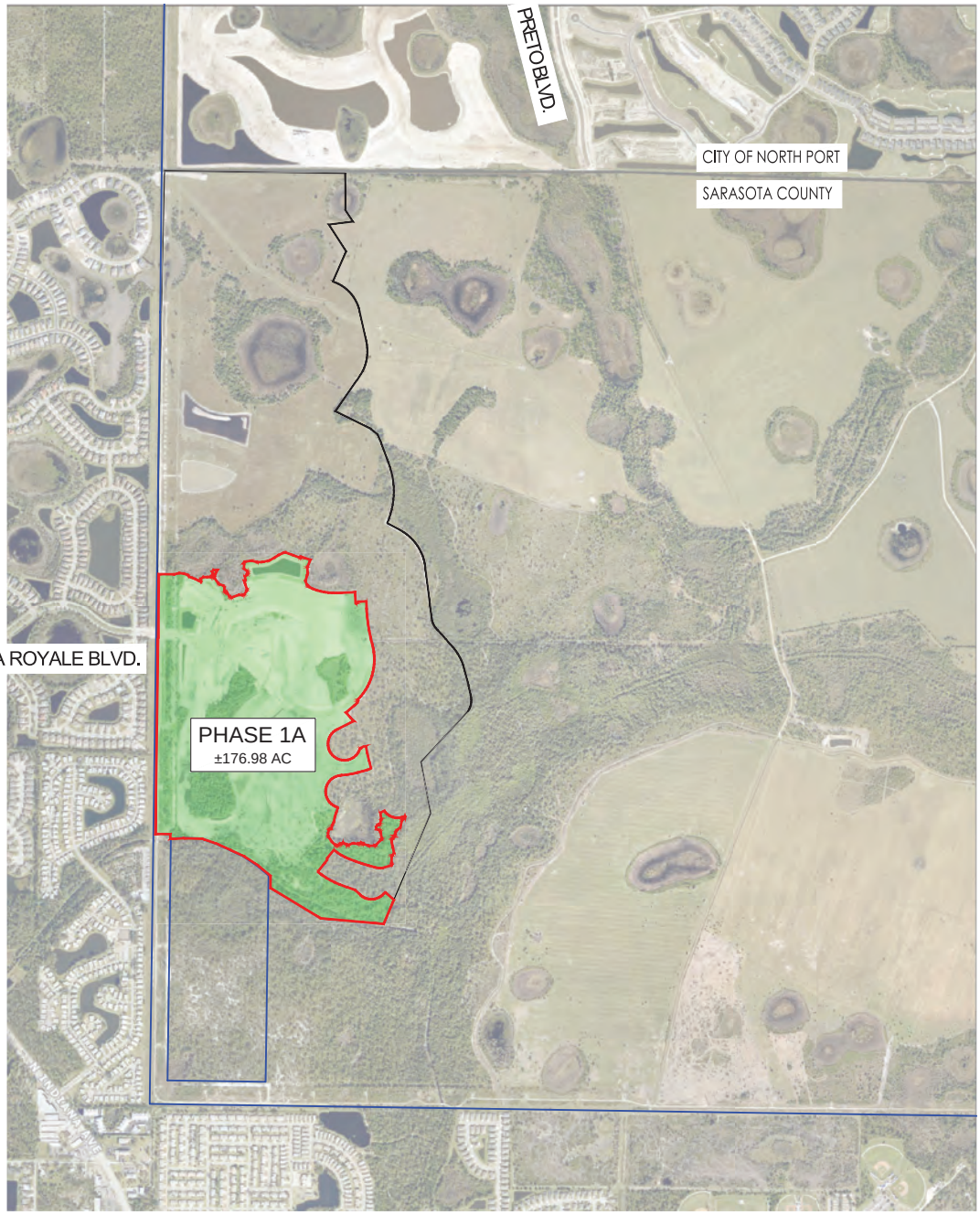
A.1 Aerial Location Map

UNIT 11 BOUNDARY

UNIT 11 - PHASE 1A BOUNDARY

WVID BOUNDARY

SCALE: 1"= 2000'



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8/22/2025 4:56 PM

Stantec

Stantec Consulting Services Inc.
777 S. Harbour Island Blvd. Suite 600
Tampa, Florida 33602 Tel. 813.223.9500
www.stantec.com Fax. 813.223.0009
Certificate of Authorization #27013
FL Lic. # LC-C000170

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay.

The Copyrights to all designs and drawings are the property of Stantec. Reproduction or use for any purpose other than that authorized by Stantec is forbidden.

Client/Project

WEST VILLAGES IMPROVEMENT DISTRICT

Figure No.

1 OF 1

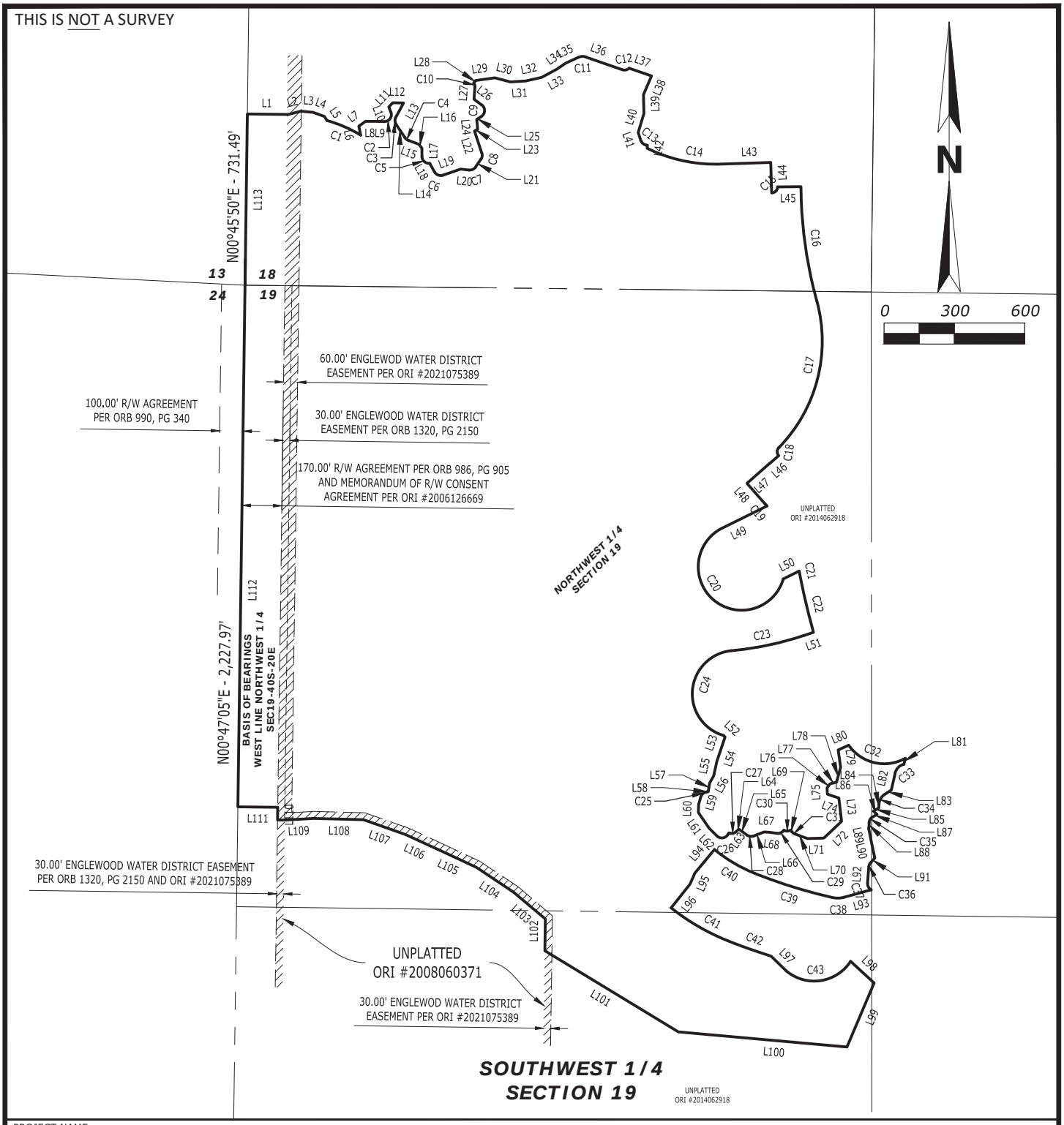
Title

UNIT 11 - PHASE 1A
BOCA ROYALE AT WELLEN PARK
EXHIBIT A

August, 2025
238202231

A.2 Unit 11 – Phase 1A Sketch & Legal Description

THIS IS NOT A SURVEY



PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 1 REMAINDER

SHEET NAME

SKETCH OF DESCRIPTION

DATE	PROJECT	DRAWN	QC	SCALE
08/15/2025	2023-1091	SMB	SH	1" = ___'

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION

SKETCH AND LEGAL DESCRIPTION NOT VALID WITHOUT THE SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

Florida Land Design & Permitting

3030 STARKEY BOULEVARD
TRINITY, FLORIDA 34655

PHONE: (727) 478-2421
www.fldandp.com
E-mail: info@fldandp.com
Engineer # - CA No. 33088
Survey # - LB8342

SAMUEL MARK BEACH
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS 6261
CERTIFICATE OF AUTHORIZATION # LB 8342

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LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 18 & 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18 TOWNSHIP 40 SOUTH, RANGE 20 EAST; THENCE NORTH 00°45'50" EAST, FOR 731.49 FEET; THENCE SOUTH 89°14'10" EAST, FOR 174.97 FEET; THENCE NORTH 74°54'55" EAST, FOR 54.70 FEET; THENCE SOUTH 84°34'57" EAST, FOR 53.00 FEET; THENCE SOUTH 69°49'47" EAST, FOR 51.50 FEET; THENCE SOUTH 33°31'05" EAST, FOR 21.09 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 156.53 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 565.00 FEET, A CENTRAL ANGLE OF 15°52'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 66°31'43" EAST, FOR 156.03 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 11°31'30" WEST, A DISTANCE OF 39.20 FEET TO A POINT; THENCE NORTH 54°32'23" EAST, FOR 34.97 FEET; THENCE NORTH 89°51'40" EAST, FOR 44.75 FEET; THENCE SOUTH 88°14'42" EAST, FOR 34.53 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 59.15 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 112°57'51", AND A CHORD BEARING AND DISTANCE OF NORTH 35°16'22" EAST, FOR 50.02 FEET; THENCE NORTH 21°12'33" WEST, FOR 23.48 FEET; THENCE NORTH 43°45'44" EAST, FOR 24.47 FEET; THENCE SOUTH 89°20'36" EAST, FOR 45.79 FEET; THENCE SOUTH 28°12'57" WEST, FOR 69.51 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 32.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°52'49", AND A CHORD BEARING AND DISTANCE OF

SURVEYOR'S NOTES:

1) NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND/OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2) UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY.
3) THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4) BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST 1/4 SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST BEING N00°47'05"E, AS SHOWN HEREON.
5) DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET.

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

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SOUTH 02°43'28" EAST, FOR 30.85 FEET; THENCE SOUTH 33°39'52" EAST, FOR 67.31 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 18.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°53'59", AND A CHORD BEARING AND DISTANCE OF SOUTH 51°36'52" EAST, FOR 18.49 FEET; THENCE SOUTH 69°33'51" EAST, FOR 48.38 FEET; THENCE SOUTH 37°27'05" EAST, FOR 21.32 FEET; THENCE SOUTH 00°03'22" WEST, FOR 34.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 50.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 96°52'06", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°22'41" EAST, FOR 44.89 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 28°39'17" EAST, A DISTANCE OF 41.78 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 42.02 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 80°14'51", AND A CHORD BEARING AND DISTANCE OF SOUTH 68°46'42" EAST, FOR 38.67 FEET; THENCE NORTH 71°05'52" EAST, FOR 79.73 FEET; THENCE SOUTH 84°13'16" EAST, FOR 36.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 32.24 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°34'56", AND A CHORD BEARING AND DISTANCE OF NORTH 64°59'16" EAST, FOR 30.71 FEET; THENCE NORTH 34°11'48" EAST, FOR 40.00 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 27.38 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 52°17'49", AND A CHORD BEARING AND DISTANCE OF NORTH 08°02'53" EAST, FOR 26.44 FEET; THENCE NORTH 18°06'01" WEST, FOR 98.97 FEET; THENCE NORTH 59°27'30" EAST, FOR 15.71 FEET; THENCE NORTH 05°58'39" WEST, FOR 42.32 FEET; THENCE NORTH 58°35'10" EAST, FOR 22.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 58.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 111°41'53", AND A CHORD BEARING AND DISTANCE OF NORTH 02°44'13" EAST, FOR 49.65 FEET; THENCE NORTH 53°06'44" WEST, FOR 41.00 FEET; THENCE NORTH 04°01'51" EAST, FOR 51.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 19.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 36°49'12", AND A CHORD BEARING AND DISTANCE OF NORTH 14°22'45" WEST, FOR 18.95 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 36°49'06" EAST, A DISTANCE OF 13.03 FEET TO A POINT; THENCE NORTH 81°56'37" EAST, FOR 83.05 FEET; THENCE SOUTH 75°08'34" EAST, FOR 69.17 FEET; THENCE NORTH 86°14'51" EAST, FOR 64.71 FEET; THENCE NORTH 77°22'39" EAST, FOR 70.64 FEET; THENCE NORTH 61°21'44" EAST, FOR 74.50 FEET; THENCE NORTH 56°14'51" EAST, FOR 45.19 FEET; THENCE NORTH 65°12'44" EAST, FOR 57.57 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE EASTERLY 34.58 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 44°01'34", AND A CHORD BEARING AND DISTANCE OF NORTH 87°13'31" EAST, FOR 33.73 FEET; THENCE SOUTH 70°45'42" EAST, FOR 162.82 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 32.47 FEET ALONG THE ARC OF SAID CURVE, HAVING

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A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°00'40", AND A CHORD BEARING AND DISTANCE OF NORTH 78°13'58" EAST, FOR 30.91 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 70°45'42" EAST, A DISTANCE OF 101.16 FEET TO A POINT; THENCE SOUTH 23°10'16" WEST, FOR 86.60 FEET; THENCE SOUTH 01°06'31" EAST, FOR 80.67 FEET; THENCE SOUTH 16°38'22" WEST, FOR 84.77 FEET; THENCE SOUTH 18°16'34" EAST, FOR 35.47 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 33.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°13'46", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°23'27" EAST, FOR 31.90 FEET; THENCE SOUTH 82°30'20" EAST, FOR 3.72 FEET; THENCE SOUTH 07°06'38" WEST, FOR 12.75 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 326.52 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 665.00 FEET, A CENTRAL ANGLE OF 28°07'58", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°54'02" EAST, FOR 323.25 FEET; THENCE NORTH 88°01'59" EAST, FOR 211.84 FEET; THENCE SOUTH 01°58'01" EAST, FOR 130.00 FEET; THENCE NORTH 88°01'59" EAST, FOR 0.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 38.66 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°36'33", AND A CHORD BEARING AND DISTANCE OF NORTH 43°43'43" EAST, FOR 34.92 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 89°25'26" EAST, A DISTANCE OF 100.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 495.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,935.00 FEET, A CENTRAL ANGLE OF 14°40'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 07°54'38" EAST, FOR 494.06 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 675.90 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 59°34'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 14°32'39" WEST, FOR 645.86 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 37.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°45'07", AND A CHORD BEARING AND DISTANCE OF SOUTH 01°27'28" WEST, FOR 34.02 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 50.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY 0.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 01°21'57", AND A CHORD BEARING AND DISTANCE OF NORTH 42°06'04" WEST, FOR 0.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 129.99 FEET TO A POINT; THENCE SOUTH 41°25'05" EAST, FOR 115.45 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 13.46 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°11'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 40°49'13" EAST, FOR 13.46 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET

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NON–TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 227°29'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°03'51" EAST, FOR 338.67 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, NORTH 63°40'57" EAST, A DISTANCE OF 75.73 FEET TO A POINT TO A POINT ON A NON–TANGENT CURVE TO THE RIGHT; THENCE SOUTHERLY 16.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°26'52", AND A CHORD BEARING AND DISTANCE OF SOUTH 11°41'19" EAST, FOR 16.30 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 252.32 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3,075.00 FEET, A CENTRAL ANGLE OF 04°42'05", AND A CHORD BEARING AND DISTANCE OF SOUTH 13°18'56" EAST, FOR 252.24 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 71°26'40" WEST, A DISTANCE OF 44.28 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 301.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,345.00 FEET, A CENTRAL ANGLE OF 12°49'48", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°51'34" WEST, FOR 300.55 FEET; THENCE SOUTH 84°16'28" WEST, FOR 15.30 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 510.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 158°02'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°15'23" WEST, FOR 363.22 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 47°03'45" EAST, A DISTANCE OF 9.36 FEET TO A POINT; THENCE SOUTH 18°26'44" WEST, FOR 56.62 FEET; THENCE SOUTH 18°38'00" WEST, FOR 53.31 FEET; THENCE SOUTH 12°15'35" WEST, FOR 63.37 FEET; THENCE SOUTH 29°02'06" WEST, FOR 35.51 FEET; THENCE SOUTH 09°15'18" WEST, FOR 37.38 FEET; THENCE SOUTH 81°31'49" WEST, FOR 7.71 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 34.43 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°45'39", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°39'00" WEST, FOR 32.57 FEET; THENCE SOUTH 15°46'10" WEST, FOR 33.56 FEET; THENCE SOUTH 01°30'47" WEST, FOR 33.48 FEET; THENCE SOUTH 34°15'02" EAST, FOR 81.42 FEET; THENCE SOUTH 44°56'22" EAST, FOR 46.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 53.08 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 101°22'01", AND A CHORD BEARING AND DISTANCE OF NORTH 84°22'37" EAST, FOR 46.42 FEET; THENCE NORTH 33°41'37" EAST, FOR 9.74 FEET TO A POINT ON A NON–TANGENT CURVE TO THE LEFT; THENCE EASTERLY 32.84 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°42'53", AND A CHORD BEARING AND DISTANCE OF NORTH 80°11'47" EAST, FOR 31.22 FEET; THENCE NORTH 48°50'21" EAST, FOR 16.16 FEET; THENCE SOUTH 53°57'05" EAST, FOR 42.37 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 29.82 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 56°57'35", AND A CHORD BEARING AND DISTANCE OF SOUTH 82°25'53" EAST, FOR 28.61

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FEET; THENCE NORTH 69°05'20" EAST, FOR 47.70 FEET; THENCE SOUTH 86°31'57" EAST, FOR 19.65 FEET; THENCE SOUTH 82°20'29" EAST, FOR 35.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 33.51 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°00'17", AND A CHORD BEARING AND DISTANCE OF NORTH 65°39'23" EAST, FOR 31.80 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 30.35 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 57°58'02", AND A CHORD BEARING AND DISTANCE OF NORTH 88°25'26" EAST, FOR 29.07 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 36°34'07" EAST, A DISTANCE OF 7.74 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 17.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°39'24", AND A CHORD BEARING AND DISTANCE OF SOUTH 53°23'49" EAST, FOR 17.37 FEET; THENCE SOUTH 70°13'31" EAST, FOR 57.19 FEET; THENCE NORTH 88°38'48" EAST, FOR 70.16 FEET; THENCE NORTH 46°32'13" EAST, FOR 103.89 FEET; THENCE NORTH 06°33'55" WEST, FOR 100.10 FEET; THENCE NORTH 71°27'27" WEST, FOR 52.08 FEET; THENCE NORTH 03°10'52" WEST, FOR 26.44 FEET; THENCE NORTH 34°31'32" EAST, FOR 21.26 FEET; THENCE NORTH 74°32'01" EAST, FOR 29.43 FEET; THENCE NORTH 15°43'06" EAST, FOR 65.99 FEET; THENCE NORTH 08°04'09" WEST, FOR 74.71 FEET; THENCE NORTH 65°57'30" EAST, FOR 48.68 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 271.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 84°10'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°01'58" EAST, FOR 248.01 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 11°53'08" WEST, A DISTANCE OF 26.31 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHWESTERLY 56.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 64°19'34", AND A CHORD BEARING AND DISTANCE OF SOUTH 44°52'50" WEST, FOR 53.23 FEET; THENCE SOUTH 12°43'03" WEST, FOR 73.48 FEET; THENCE SOUTH 56°04'30" WEST, FOR 37.22 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 46.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 53°11'11", AND A CHORD BEARING AND DISTANCE OF SOUTH 29°28'54" WEST, FOR 44.77 FEET; THENCE SOUTH 02°53'18" WEST, FOR 16.91 FEET; THENCE SOUTH 59°07'37" WEST, FOR 26.99 FEET; THENCE SOUTH 48°38'07" EAST, FOR 21.00 FEET; THENCE SOUTH 59°07'37" WEST, FOR 22.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 28.96 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 55°18'40", AND A CHORD BEARING AND DISTANCE OF SOUTH 31°28'17" WEST, FOR 27.85 FEET; THENCE SOUTH 03°48'58" WEST, FOR 22.59 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 8.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 15°29'14", AND A CHORD BEARING AND DISTANCE OF SOUTH 03°55'40" EAST, FOR 8.08 FEET; THENCE SOUTH 11°40'17" EAST, FOR 53.86 FEET; THENCE SOUTH 12°04'36" EAST, FOR 69.37 FEET;

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THENCE SOUTH 41°46'50" WEST, FOR 27.94 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 19.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°39'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 22°57'07" WEST, FOR 19.36 FEET; THENCE SOUTH 04°07'24" WEST, FOR 68.96 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 34.29 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°29'43", AND A CHORD BEARING AND DISTANCE OF SOUTH 28°37'27" EAST, FOR 32.46 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 74°45'55" WEST, A DISTANCE OF 121.27 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 48.92 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 28°01'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 88°46'43" WEST, FOR 48.43 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE WESTERLY 347.79 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,238.44 FEET, A CENTRAL ANGLE OF 08°54'08", AND A CHORD BEARING AND DISTANCE OF NORTH 72°45'25" WEST, FOR 347.44 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE NORTHWESTERLY 201.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.22 FEET, A CENTRAL ANGLE OF 17°51'53", AND A CHORD BEARING AND DISTANCE OF NORTH 59°22'25" WEST, FOR 200.36 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 39°33'43" WEST, A DISTANCE OF 130.00 FEET TO A POINT; THENCE SOUTH 23°46'30" WEST, FOR 51.83 FEET; THENCE SOUTH 38°34'57" WEST, FOR 130.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY 281.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 955.00 FEET, A CENTRAL ANGLE OF 16°53'29", AND A CHORD BEARING AND DISTANCE OF SOUTH 59°51'48" EAST, FOR 280.53 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; THENCE EASTERLY 195.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,550.00 FEET, A CENTRAL ANGLE OF 04°23'33", AND A CHORD BEARING AND DISTANCE OF SOUTH 70°30'19" EAST, FOR 195.44 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 45°54'14" EAST, A DISTANCE OF 90.22 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 313.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 97°12'14", AND A CHORD BEARING AND DISTANCE OF NORTH 81°33'26" EAST, FOR 277.55 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 47°19'48" EAST, A DISTANCE OF 136.89 FEET TO A POINT; THENCE SOUTH 23°03'06" WEST, FOR 296.69 FEET; THENCE NORTH 84°52'31" WEST, FOR 722.42 FEET; THENCE NORTH 58°42'27" WEST, FOR 666.92 FEET; THENCE NORTH 00°47'05" EAST, FOR 135.53 FEET; THENCE NORTH 49°50'04" WEST, FOR 178.34 FEET; THENCE NORTH 56°18'11" WEST, FOR 190.18 FEET; THENCE NORTH 64°57'23" WEST, FOR 166.26 FEET; THENCE NORTH 65°14'22" WEST, FOR 167.94 FEET; THENCE NORTH 70°38'32" WEST, FOR 189.13 FEET; THENCE NORTH 88°28'31" WEST, FOR 211.61 FEET; THENCE SOUTH 86°45'40" WEST, FOR 125.62 FEET; THENCE NORTH 89°12'51" WEST, FOR 30.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 54.02 FEET; THENCE NORTH 89°12'51" WEST, FOR 170.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 2,227.97 FEET; THENCE NORTH 00°45'50" EAST, FOR 9.70 FEET; THENCE SOUTH 00°45'50" WEST, FOR 9.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 176.975 ACRES.

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

Florida Land Design & Permitting

3030 STARKEY BOULEVARD
TRINITY, FLORIDA 34655

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www.fldandp.com
E-mail: info@fldandp.com
Engineer # - CA No. 33088
Survey # - LB8342

Aug 19, 2025 @ 1:39pm X:\1091\Legal\1091_BRE-WVID- Unit 11 Phase 1A_REMAINDER.dwg - MarkBeach

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Stantec is a global leader in sustainable engineering, architecture, and environmental consulting. The diverse perspectives of our partners and interested parties drive us to think beyond what's previously been done on critical issues like climate change, digital transformation, and future-proofing our cities and infrastructure. We innovate at the intersection of community, creativity, and client relationships to advance communities everywhere, so that together we can redefine what's possible.

Stantec Consulting Services Inc.
777 S Harbour Island Boulevard, Suite 600
Tampa FL 33602-5729
stantec.com

Preliminary First Supplemental Special Assessment Methodology Report

Series 2025 Bonds

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 11

October 9, 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, as amended (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") will address the current development plan within Phase 1A ("Assessment Area One") within Unit of Development No. 11 within the District ("Unit No. 11") and the issuance of the District's Capital Improvement Revenue Bonds (Unit of Development No. 11), Series 2025 (Assessment Area One) (the "Series 2025 Bonds") to finance the 2025 Project (defined herein). Unit No. 11 includes approximately 505.61+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands in Unit No. 11 (the "Unit No. 11 Improvements"). Of the 505.61+/- acres within Unit No. 11, Assessment Area One includes approximately 176.98+/- acres.

The West Villages Improvement District Unit of Development No. 11 Supplemental Engineer's Report (Series 2025 Bonds) (the "Supplemental Engineer's Report") dated October 9, 2025, sets forth certain infrastructure improvements to be funded, in part, by the Series 2025 Bonds, including Earthwork; Stormwater Improvements; Water and sewer facilities; Irrigation facilities; and Consulting services (the "2025 Project"). The Supplemental Engineer's Report was prepared by Stantec Consulting Services Inc.

Product Types and Number of Units

Product Type	Assessment Area One – Phase 1A
Villa – 37.5'	52
SF – 45'	75
SF – 52'	18
SF – 57'	60
SF – 72'	54
Total(s)	**259**

This First Supplemental Report will equitably allocate the costs being incurred by the District to provide infrastructure improvements to the benefitted, developable lands within Assessment Area One in Unit No. 11. The implementation of the improvements will convey direct special and peculiar benefits to all of the assessable properties within Assessment Area One in Unit No. 11. The Series 2025 Bonds are being issued to finance a portion of the 2025 Project within Unit No. 11.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The 2025 Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Unit No. 11. The total costs for the 2025 Project for Assessment Area One is estimated to be $15,640,000. A detail of the estimated costs of the 2025 Project is included herein on **Table A**.

Assessment Area One consists of approximately 176.98 gross acres of land and is anticipated to include approximately 259 of the planned 825 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 in Assessment Area One within Unit No. 11 (the "Series 2025 Assessments"). Any portion of the 2025 Project not financed through the issuance of the Series 2025 Bonds or future bonds will be paid for by Neal Communities of Southwest Florida, LLC or its successors or assigns (collectively the "Developer").

The construction costs for the 2025 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 the Series 2025 Assessments on benefited real property within Assessment Area One within Unit No. 11. These Series 2025 Assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the 2025 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the 2025 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 Series 2025 Assessments placed upon various benefited properties in Assessment Area One within Unit No. 11 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 2025 Project. The Series 2025 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 Assessment Area One within Unit No. 11 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 Assessment Area One within Unit No. 11 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the Series 2025 Bonds, the District's debt attributable to the 2025 Project will be allocated to Assessment Area One that has been platted in proportion to its share of the bonds to each platted residential dwelling unit/lot on an Equivalent Residential Unit ("ERU") basis as shown herein on **Table F**. Given the District's approved land use plan and the type of infrastructure to be funded by the proposed Series 2025 Bonds, this method results in a fair allocation of benefits and an equitable allocation of costs for the 2025 Project. The special benefit received and applied to each parcel and/or

residential dwelling unit/lot as a result of the construction of the 2025 Project 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 COLLECTION OF SPECIAL ASSESSMENTS

The Series 2025 Assessments are planned to be collected through the Uniform Method of Collection (the "Uniform Method") 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 Series 2025 Assessments (whether by Uniform Method 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.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the 2025 Project is $15,640,000. The construction program and the costs associated with the 2025 Project within Unit No. 11 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the 2025 Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by the Series 2025 Assessments levied annually against all assessable properties within Assessment Area One within Unit No. 11 in the District. Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (approximately $17,825,000) for Unit No. 11 is shown herein on **Table B.** The proceeds of the Series 2025 Bonds will provide a maximum of approximately $15,639,249 for construction related costs. The sizing of the Series 2025 Bonds is assumed to include a debt service reserve fund equal to 100% of the maximum annual interest requirement as shown herein on **Table B.**

7.0 MODIFICATIONS, 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 2025 Project (estimated at $15,640,000) is initially based on the estimated number of product types and residential dwelling units (259) projected to be constructed within Assessment Area One within Unit No. 11 in the District and benefited by the infrastructure improvements comprising the 2025 Project. Based on a Series 2025 Bond size of approximately $17,825,000 at an assumed interest rate of 4.75% the estimated annual debt service on the Series 2025 Bonds will be approximately $794,438.

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 plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a plat or re-plat is submitted to the City and/or County:

A. Assume that the total number of *ERUs* relative to the 2025 Project is at least 271.38.

B. Ascertain the number of assessable residential parcels/lots in the plat (unrecorded at this time) or re-plat and any prior 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 *ERUs* associated with the Total Assessable Units/Lots are equal to 271.38 then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots are less than 271.38, 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 Series 2025 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 are more than 271.38 after the filing of the final plat for Assessment Area One, 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. 11 which is currently not subject to the Series 2025 Assessments and is developed in such a manner as to receive special benefit from the 2025 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 Series 2025 Assessments while all currently assessed parcels will receive a relative reduction in their Series 2025 Assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

The debt associated with the District's improvement plan will be initially distributed on the 176.98 undeveloped acreage on a gross acre basis in Assessment Area One. As platting occurs in Assessment Area One, the debt assessments will be assigned on a first platted first assessed basis to the planned 259 residential units in Assessment Area One.

9.0 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.

TABLE A

PROJECT COST ESTIMATES

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
(Phase 1A)

	Offsite Irrigation Water Improvements	Boca Royale East Phase 1A	Total
MASTER IRRIGATION	$ 600,000	$ -	$ 600,000
EARTHWORK	$ -	$ 5,000,000	$ 5,000,000
DRAINAGE AND STORMWATER	$ -	$ 2,000,000	$ 2,000,000
POTABLE WATER	$ -	$ 2,000,000	$ 2,000,000
WASTEWATER	$ -	$ 4,000,000	$ 4,000,000
CONSULTANTS AND ADMINISTRATION	$ 90,000	$ 1,950,000	$ 2,040,000
TOTAL	$ 690,000	$ 14,950,000	$ 15,640,000

TABLE B

BOND SIZING

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
(Phase 1A)

	BOND SIZING	
Par Amount*	**$ 17,825,000**	*
Debt Service Reserve Fund (DSRF)	$ (846,688)	
Capitalized Interest	$ (846,688)	
Issuance Costs	$ (492,375)	
Construction Funds	**$ 15,639,249**	
Bond Interest Rate	4.75%	
Term (Years)	7	

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
(Phase 1A)

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Villa - 37.5'	52	0.75	39.00	$ 2,247,623	$ 43,224
Single-Family - 45'	75	0.90	67.50	$ 3,890,117	$ 51,868
Single-Family - 52'	18	1.04	18.72	$ 1,078,859	$ 59,937
Single-Family - 57'	60	1.14	68.40	$ 3,941,985	$ 65,700
Single-Family 72'	54	1.44	77.76	$ 4,481,415	$ 82,989
Total	**259**	**N/A**	**271.38**	**$ 15,640,000**	**N/A**

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
(Phase 1A)

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
Villa - 37.5'	52	0.75	39.00	$ 2,561,629	$ 49,262
Single-Family - 45'	75	0.90	67.50	$ 4,433,589	$ 59,115
Single-Family - 52'	18	1.04	18.72	$ 1,229,582	$ 68,310
Single-Family - 57'	60	1.14	68.40	$ 4,492,704	$ 74,878
Single-Family 72'	54	1.44	77.76	$ 5,107,495	$ 94,583
Total	**259**	**N/A**	**271.38**	**$ 17,825,000**	**N/A**

*Rounded

TABLE E

CALCULATION OF ANNUAL INTEREST

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
(Phase 1A)

		2025 Series Bond Debt
1	Maximum Annual Interest	$ 846,688.00
2	Total Number of Gross Acres (Phase 1A)	**176.98**
3	Maximum Annual Interest per Gross Acre (Phase 1A)	**$4,784.09**
4	Total Number of Residential Units Planned (Phase 1A)	**259**
5	Maximum Annual Interest per Unit Type	**See Table F**

TABLE F

ALLOCATION OF INTEREST ASSESSMENTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
(Phase 1A)

Product	Number of Units by Type	ERU Factor*	Total ERUs	Maximum Annual Interest Assessment Per Unit Type*	Maximum Annual Interest Assessment Per Unit*
Villa - 37.5'	52	0.75	39.00	$ 121,677	$ 2,340
Single-Family - 45'	75	0.90	67.50	$ 210,596	$ 2,808
Single-Family - 52'	18	1.04	18.72	$ 58,405	$ 3,245
Single-Family - 57'	60	1.14	68.40	$ 213,404	$ 3,557
Single-Family 72'	54	1.44	77.76	$ 242,606	$ 4,493
TOTAL	**259**	**N/A**	**271.38**	**$ 846,688**	**N/A**

*Rounded

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	Maximum Annual Interest Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	176.98	$ 4,784.09	$ 100,717.60	**$ 17,825,000.00**
TOTALS		N/A	N/A	**$ 17,825,000.00**

*Rounded

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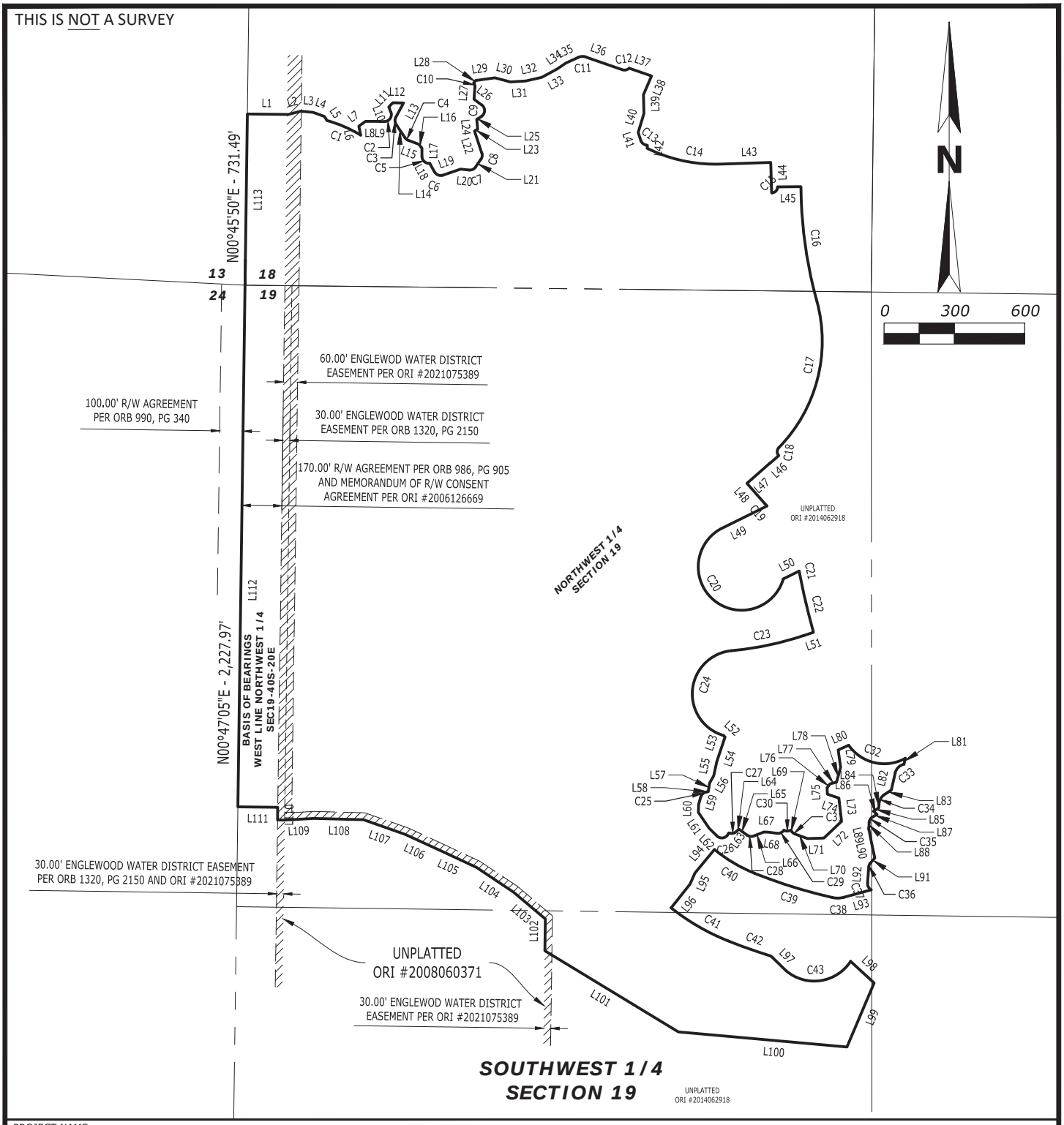

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 1 REMAINDER

SHEET NAME

SKETCH OF DESCRIPTION

DATE	PROJECT	DRAWN	QC	SCALE
08/15/2025	2023-1091	SMB	SH	1" = ___'

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION

SKETCH AND LEGAL DESCRIPTION NOT VALID WITHOUT THE SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

Florida Land Design & Permitting

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www.fldandp.com
E-mail: info@fldandp.com
Engineer # - CA No. 33088
Survey # - LB8342

SAMUEL MARK BEACH
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS 6261
CERTIFICATE OF AUTHORIZATION # LB 8342

SHEET 1 OF 7

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LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 18 & 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18 TOWNSHIP 40 SOUTH, RANGE 20 EAST; THENCE NORTH 00°45'50" EAST, FOR 731.49 FEET; THENCE SOUTH 89°14'10" EAST, FOR 174.97 FEET; THENCE NORTH 74°54'55" EAST, FOR 54.70 FEET; THENCE SOUTH 84°34'57" EAST, FOR 53.00 FEET; THENCE SOUTH 69°49'47" EAST, FOR 51.50 FEET; THENCE SOUTH 33°31'05" EAST, FOR 21.09 FEET TO A POINT ON A NON–TANGENT CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 156.53 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 565.00 FEET, A CENTRAL ANGLE OF 15°52'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 66°31'43" EAST, FOR 156.03 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, NORTH 11°31'30" WEST, A DISTANCE OF 39.20 FEET TO A POINT; THENCE NORTH 54°32'23" EAST, FOR 34.97 FEET; THENCE NORTH 89°51'40" EAST, FOR 44.75 FEET; THENCE SOUTH 88°14'42" EAST, FOR 34.53 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 59.15 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 112°57'51", AND A CHORD BEARING AND DISTANCE OF NORTH 35°16'22" EAST, FOR 50.02 FEET; THENCE NORTH 21°12'33" WEST, FOR 23.48 FEET; THENCE NORTH 43°45'44" EAST, FOR 24.47 FEET; THENCE SOUTH 89°20'36" EAST, FOR 45.79 FEET; THENCE SOUTH 28°12'57" WEST, FOR 69.51 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 32.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°52'49", AND A CHORD BEARING AND DISTANCE OF

SURVEYOR'S NOTES:

1) NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND/OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2) UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY.
3) THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4) BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST 1/4 SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST BEING N00°47'05"E, AS SHOWN HEREON.
5) DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET.

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

Florida Land Design & Permitting

3030 STARKEY BOULEVARD
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Engineer # - CA No. 33088
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SOUTH 02°43'28" EAST, FOR 30.85 FEET; THENCE SOUTH 33°39'52" EAST, FOR 67.31 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 18.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°53'59", AND A CHORD BEARING AND DISTANCE OF SOUTH 51°36'52" EAST, FOR 18.49 FEET; THENCE SOUTH 69°33'51" EAST, FOR 48.38 FEET; THENCE SOUTH 37°27'05" EAST, FOR 21.32 FEET; THENCE SOUTH 00°03'22" WEST, FOR 34.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 50.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 96°52'06", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°22'41" EAST, FOR 44.89 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 28°39'17" EAST, A DISTANCE OF 41.78 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 42.02 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 80°14'51", AND A CHORD BEARING AND DISTANCE OF SOUTH 68°46'42" EAST, FOR 38.67 FEET; THENCE NORTH 71°05'52" EAST, FOR 79.73 FEET; THENCE SOUTH 84°13'16" EAST, FOR 36.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 32.24 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°34'56", AND A CHORD BEARING AND DISTANCE OF NORTH 64°59'16" EAST, FOR 30.71 FEET; THENCE NORTH 34°11'48" EAST, FOR 40.00 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 27.38 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 52°17'49", AND A CHORD BEARING AND DISTANCE OF NORTH 08°02'53" EAST, FOR 26.44 FEET; THENCE NORTH 18°06'01" WEST, FOR 98.97 FEET; THENCE NORTH 59°27'30" EAST, FOR 15.71 FEET; THENCE NORTH 05°58'39" WEST, FOR 42.32 FEET; THENCE NORTH 58°35'10" EAST, FOR 22.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 58.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 111°41'53", AND A CHORD BEARING AND DISTANCE OF NORTH 02°44'13" EAST, FOR 49.65 FEET; THENCE NORTH 53°06'44" WEST, FOR 41.00 FEET; THENCE NORTH 04°01'51" EAST, FOR 51.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 19.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 36°49'12", AND A CHORD BEARING AND DISTANCE OF NORTH 14°22'45" WEST, FOR 18.95 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 36°49'06" EAST, A DISTANCE OF 13.03 FEET TO A POINT; THENCE NORTH 81°56'37" EAST, FOR 83.05 FEET; THENCE SOUTH 75°08'34" EAST, FOR 69.17 FEET; THENCE NORTH 86°14'51" EAST, FOR 64.71 FEET; THENCE NORTH 77°22'39" EAST, FOR 70.64 FEET; THENCE NORTH 61°21'44" EAST, FOR 74.50 FEET; THENCE NORTH 56°14'51" EAST, FOR 45.19 FEET; THENCE NORTH 65°12'44" EAST, FOR 57.57 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE EASTERLY 34.58 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 44°01'34", AND A CHORD BEARING AND DISTANCE OF NORTH 87°13'31" EAST, FOR 33.73 FEET; THENCE SOUTH 70°45'42" EAST, FOR 162.82 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 32.47 FEET ALONG THE ARC OF SAID CURVE, HAVING

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

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Survey # - LB8342

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A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°00'40", AND A CHORD BEARING AND DISTANCE OF NORTH 78°13'58" EAST, FOR 30.91 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 70°45'42" EAST, A DISTANCE OF 101.16 FEET TO A POINT; THENCE SOUTH 23°10'16" WEST, FOR 86.60 FEET; THENCE SOUTH 01°06'31" EAST, FOR 80.67 FEET; THENCE SOUTH 16°38'22" WEST, FOR 84.77 FEET; THENCE SOUTH 18°16'34" EAST, FOR 35.47 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 33.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°13'46", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°23'27" EAST, FOR 31.90 FEET; THENCE SOUTH 82°30'20" EAST, FOR 3.72 FEET; THENCE SOUTH 07°06'38" WEST, FOR 12.75 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 326.52 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 665.00 FEET, A CENTRAL ANGLE OF 28°07'58", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°54'02" EAST, FOR 323.25 FEET; THENCE NORTH 88°01'59" EAST, FOR 211.84 FEET; THENCE SOUTH 01°58'01" EAST, FOR 130.00 FEET; THENCE NORTH 88°01'59" EAST, FOR 0.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 38.66 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°36'33", AND A CHORD BEARING AND DISTANCE OF NORTH 43°43'43" EAST, FOR 34.92 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 89°25'26" EAST, A DISTANCE OF 100.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 495.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,935.00 FEET, A CENTRAL ANGLE OF 14°40'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 07°54'38" EAST, FOR 494.06 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 675.90 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 59°34'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 14°32'39" WEST, FOR 645.86 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 37.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°45'07", AND A CHORD BEARING AND DISTANCE OF SOUTH 01°27'28" WEST, FOR 34.02 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 50.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY 0.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 01°21'57", AND A CHORD BEARING AND DISTANCE OF NORTH 42°06'04" WEST, FOR 0.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 129.99 FEET TO A POINT; THENCE SOUTH 41°25'05" EAST, FOR 115.45 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 13.46 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°11'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 40°49'13" EAST, FOR 13.46 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET

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NON–TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 227°29'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°03'51" EAST, FOR 338.67 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, NORTH 63°40'57" EAST, A DISTANCE OF 75.73 FEET TO A POINT TO A POINT ON A NON–TANGENT CURVE TO THE RIGHT; THENCE SOUTHERLY 16.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°26'52", AND A CHORD BEARING AND DISTANCE OF SOUTH 11°41'19" EAST, FOR 16.30 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 252.32 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3,075.00 FEET, A CENTRAL ANGLE OF 04°42'05", AND A CHORD BEARING AND DISTANCE OF SOUTH 13°18'56" EAST, FOR 252.24 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 71°26'40" WEST, A DISTANCE OF 44.28 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 301.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,345.00 FEET, A CENTRAL ANGLE OF 12°49'48", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°51'34" WEST, FOR 300.55 FEET; THENCE SOUTH 84°16'28" WEST, FOR 15.30 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 510.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 158°02'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°15'23" WEST, FOR 363.22 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 47°03'45" EAST, A DISTANCE OF 9.36 FEET TO A POINT; THENCE SOUTH 18°26'44" WEST, FOR 56.62 FEET; THENCE SOUTH 18°38'00" WEST, FOR 53.31 FEET; THENCE SOUTH 12°15'35" WEST, FOR 63.37 FEET; THENCE SOUTH 29°02'06" WEST, FOR 35.51 FEET; THENCE SOUTH 09°15'18" WEST, FOR 37.38 FEET; THENCE SOUTH 81°31'49" WEST, FOR 7.71 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 34.43 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°45'39", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°39'00" WEST, FOR 32.57 FEET; THENCE SOUTH 15°46'10" WEST, FOR 33.56 FEET; THENCE SOUTH 01°30'47" WEST, FOR 33.48 FEET; THENCE SOUTH 34°15'02" EAST, FOR 81.42 FEET; THENCE SOUTH 44°56'22" EAST, FOR 46.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 53.08 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 101°22'01", AND A CHORD BEARING AND DISTANCE OF NORTH 84°22'37" EAST, FOR 46.42 FEET; THENCE NORTH 33°41'37" EAST, FOR 9.74 FEET TO A POINT ON A NON–TANGENT CURVE TO THE LEFT; THENCE EASTERLY 32.84 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°42'53", AND A CHORD BEARING AND DISTANCE OF NORTH 80°11'47" EAST, FOR 31.22 FEET; THENCE NORTH 48°50'21" EAST, FOR 16.16 FEET; THENCE SOUTH 53°57'05" EAST, FOR 42.37 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 29.82 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 56°57'35", AND A CHORD BEARING AND DISTANCE OF SOUTH 82°25'53" EAST, FOR 28.61

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FEET; THENCE NORTH 69°05'20" EAST, FOR 47.70 FEET; THENCE SOUTH 86°31'57" EAST, FOR 19.65 FEET; THENCE SOUTH 82°20'29" EAST, FOR 35.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 33.51 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°00'17", AND A CHORD BEARING AND DISTANCE OF NORTH 65°39'23" EAST, FOR 31.80 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 30.35 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 57°58'02", AND A CHORD BEARING AND DISTANCE OF NORTH 88°25'26" EAST, FOR 29.07 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 36°34'07" EAST, A DISTANCE OF 7.74 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 17.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°39'24", AND A CHORD BEARING AND DISTANCE OF SOUTH 53°23'49" EAST, FOR 17.37 FEET; THENCE SOUTH 70°13'31" EAST, FOR 57.19 FEET; THENCE NORTH 88°38'48" EAST, FOR 70.16 FEET; THENCE NORTH 46°32'13" EAST, FOR 103.89 FEET; THENCE NORTH 06°33'55" WEST, FOR 100.10 FEET; THENCE NORTH 71°27'27" WEST, FOR 52.08 FEET; THENCE NORTH 03°10'52" WEST, FOR 26.44 FEET; THENCE NORTH 34°31'32" EAST, FOR 21.26 FEET; THENCE NORTH 74°32'01" EAST, FOR 29.43 FEET; THENCE NORTH 15°43'06" EAST, FOR 65.99 FEET; THENCE NORTH 08°04'09" WEST, FOR 74.71 FEET; THENCE NORTH 65°57'30" EAST, FOR 48.68 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 271.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 84°10'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°01'58" EAST, FOR 248.01 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 11°53'08" WEST, A DISTANCE OF 26.31 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHWESTERLY 56.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 64°19'34", AND A CHORD BEARING AND DISTANCE OF SOUTH 44°52'50" WEST, FOR 53.23 FEET; THENCE SOUTH 12°43'03" WEST, FOR 73.48 FEET; THENCE SOUTH 56°04'30" WEST, FOR 37.22 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 46.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 53°11'11", AND A CHORD BEARING AND DISTANCE OF SOUTH 29°28'54" WEST, FOR 44.77 FEET; THENCE SOUTH 02°53'18" WEST, FOR 16.91 FEET; THENCE SOUTH 59°07'37" WEST, FOR 26.99 FEET; THENCE SOUTH 48°38'07" EAST, FOR 21.00 FEET; THENCE SOUTH 59°07'37" WEST, FOR 22.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 28.96 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 55°18'40", AND A CHORD BEARING AND DISTANCE OF SOUTH 31°28'17" WEST, FOR 27.85 FEET; THENCE SOUTH 03°48'58" WEST, FOR 22.59 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 8.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 15°29'14", AND A CHORD BEARING AND DISTANCE OF SOUTH 03°55'40" EAST, FOR 8.08 FEET; THENCE SOUTH 11°40'17" EAST, FOR 53.86 FEET; THENCE SOUTH 12°04'36" EAST, FOR 69.37 FEET;

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THIS IS NOT A SURVEY

THENCE SOUTH 41°46'50" WEST, FOR 27.94 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 19.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°39'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 22°57'07" WEST, FOR 19.36 FEET; THENCE SOUTH 04°07'24" WEST, FOR 68.96 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 34.29 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°29'43", AND A CHORD BEARING AND DISTANCE OF SOUTH 28°37'27" EAST, FOR 32.46 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 74°45'55" WEST, A DISTANCE OF 121.27 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 48.92 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 28°01'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 88°46'43" WEST, FOR 48.43 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE WESTERLY 347.79 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,238.44 FEET, A CENTRAL ANGLE OF 08°54'08", AND A CHORD BEARING AND DISTANCE OF NORTH 72°45'25" WEST, FOR 347.44 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE NORTHWESTERLY 201.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.22 FEET, A CENTRAL ANGLE OF 17°51'53", AND A CHORD BEARING AND DISTANCE OF NORTH 59°22'25" WEST, FOR 200.36 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 39°33'43" WEST, A DISTANCE OF 130.00 FEET TO A POINT; THENCE SOUTH 23°46'30" WEST, FOR 51.83 FEET; THENCE SOUTH 38°34'57" WEST, FOR 130.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY 281.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 955.00 FEET, A CENTRAL ANGLE OF 16°53'29", AND A CHORD BEARING AND DISTANCE OF SOUTH 59°51'48" EAST, FOR 280.53 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; THENCE EASTERLY 195.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,550.00 FEET, A CENTRAL ANGLE OF 04°23'33", AND A CHORD BEARING AND DISTANCE OF SOUTH 70°30'19" EAST, FOR 195.44 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 45°54'14" EAST, A DISTANCE OF 90.22 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 313.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 97°12'14", AND A CHORD BEARING AND DISTANCE OF NORTH 81°33'26" EAST, FOR 277.55 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 47°19'48" EAST, A DISTANCE OF 136.89 FEET TO A POINT; THENCE SOUTH 23°03'06" WEST, FOR 296.69 FEET; THENCE NORTH 84°52'31" WEST, FOR 722.42 FEET; THENCE NORTH 58°42'27" WEST, FOR 666.92 FEET; THENCE NORTH 00°47'05" EAST, FOR 135.53 FEET; THENCE NORTH 49°50'04" WEST, FOR 178.34 FEET; THENCE NORTH 56°18'11" WEST, FOR 190.18 FEET; THENCE NORTH 64°57'23" WEST, FOR 166.26 FEET; THENCE NORTH 65°14'22" WEST, FOR 167.94 FEET; THENCE NORTH 70°38'32" WEST, FOR 189.13 FEET; THENCE NORTH 88°28'31" WEST, FOR 211.61 FEET; THENCE SOUTH 86°45'40" WEST, FOR 125.62 FEET; THENCE NORTH 89°12'51" WEST, FOR 30.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 54.02 FEET; THENCE NORTH 89°12'51" WEST, FOR 170.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 2,227.97 FEET; THENCE NORTH 00°45'50" EAST, FOR 9.70 FEET; THENCE SOUTH 00°45'50" WEST, FOR 9.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 176.975 ACRES.

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RESOLUTION NO. 2025-32

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. 11), SERIES 2025 (ASSESSMENT AREA ONE) (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA ONE 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 ASSESSMENT AREA ONE 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. 11), Series 2025 (Assessment

Area One) (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 Assessment Area One 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 Assessment Area One 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 series designation 2025 may be changed to 2026 if the Series 2025 Bonds are delivered in calendar year 2026. 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).

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 Assessment Area One Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Assessment Area One 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 Assessment Area One 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; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology 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.

PASSED in Public Session of the Board of Supervisors of West Villages Improvement District this 9th day of October, 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 $20,000,000
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 and shall be as set forth in the Purchase Contract.

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

$[_____]
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 11), SERIES 2025
(ASSESSMENT AREA ONE)

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. 11), Series 2025 (Assessment Area One) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $[_____] (representing the $[_____].00 aggregate principal amount of the 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, 2022-241 and 2025-246, 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 November 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of November 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. 2025-04 and 2025-[__] adopted by the Board on January 9, 2025 and [October 9], 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. 11 ("Unit No. 11"), which are those lands within the District specially benefited by the Assessment Area One 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, Neal Communities of Southwest Florida, LLC, a Florida limited liability company (collectively, 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. 11 (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. 11 (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. 11 (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. 11 (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. 11 (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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 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 Vogler Ashton, 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 and the District, 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 their respective dates, and as of the Closing Date, 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 are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(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. 11 dated January 9, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 11 (Assessment Area One) 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 West Villages Improvement District Unit of Development No. 11 – First Supplemental Engineer's Report dated [_____], 2025 and all supplements thereto, if any;

(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) 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

(26) 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 Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or 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 Purchase Contract, (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. 11), Series 2025 (Assessment Area One)

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. 11), Series 2025 (Assessment Area One) (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 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 Assessment Area One Project, (ii) pay certain costs associated with the issuance of the Bonds, (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 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 Bonds shall be $[_____] (representing the $[_____].00 aggregate principal amount of the 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:**

No Optional Redemption

The Bonds are not subject to redemption prior to maturity at the option of the District.

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 Assessment Area One 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.

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. 11), Series 2025 (Assessment Area One)

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, 2022-241 and 2025-246, 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. 11), Series 2025 (Assessment Area One) (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 November 1, 2025, as supplemented by that certain First Supplemental Trust Indenture, dated as of November 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 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 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 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 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. 11), Series 2025 (Assessment Area One)

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. 11), Series 2025 (Assessment Area One) (the "Bonds"). This letter is delivered to you pursuant to Section 207 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, 2022-241 and 2025-246, Laws of Florida (collectively, the "**Act**"), establishing the District;
2. Resolution No. 2025-05 adopted by the District on January 9, 2025, approving and confirming the designation of Unit of Development No. 11 ("**Unit 12 Establishment**");
3. the *Master Trust Indenture*, dated as of November 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture* dated as of November 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 Nos. 2025-04 and 2025-[__] adopted by the District on January 9, 2025 and [October 9], 2025, respectively (together, "**Bond Resolution**");
5. the *West Villages Improvement District Unit of Development No. 11 – First Supplemental Engineer's Report*, dated [_____], 2025 (the "**Engineer's Report**"), which describes among other things, the "**Project;**"
6. the *Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 11,* dated January 9, 2025 as supplemented by the *Final First Supplemental Special Assessment Methodology Report - West Villages Improvement District Unit of Development No. 11 (Assessment Area One),* dated [_____], 2025 ("**Assessment Methodology**");
7. Resolution Nos. 2025-02, 2025-03, 2025-09, and [2025-__] (collectively, "**Assessment Resolution**"), adopted by the District on January 9, 2025, 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 March 3, 2025 by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No. 2025-CA-000233-NC, and the Certificate of No Appeal issued on April [___], 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 Stantec Consulting Services Inc., as District 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 Vogler Ashton, PLLC, counsel to Neal Communities of Southwest Florida, LLC (collectively, 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. 11 (Series 2025 Bonds)* dated [_____], 2025;
    (d) the *Collateral Assignment and Assumption of Development Rights Relating To Unit of Development No. 11 (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. 11 (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. 11 (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. 11 (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 District 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 (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided, however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, 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 authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments

as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

4. ***Validation –*** The Bonds have been validated by a final judgment of the Circuit Court 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 LOM, 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 – The District," "LITIGATION – Contraction/De-Annexation Related Litigation," "LITIGATION – Litigation Related to Urban Area Calculation," "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 financial, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Project, including but not limited to 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, zoning, permits, approvals, real property or other related items, including but not limited to the Developer’s and/or any landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

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

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular

result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

_____

For the Firm

EXHIBIT E

CERTIFICATE OF DEVELOPER

Neal Communities of Southwest Florida, LLC, a Florida limited liability company (collectively, 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. 11), Series 2025 (Assessment Area One) (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. 11 (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. 11 (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. 11 (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. 11 (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. 11 (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 ASSESSMENT AREA ONE 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. 11 and the Assessment Area One 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. 11 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 Assessment Area One Project and Unit No. 11 and the Developer is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Assessment Area One Project and Assessment Area One.

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 Assessment Area One Project and Unit No. 11 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. 11 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 Assessment Area One Project and Assessment Area One 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 Assessment Area One Project and Assessment Area One 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. 11 owned by it within thirty (30) days following completion of the Assessment Area One 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.

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

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

STANTEC CONSULTING SERVICES 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. 11), Series 2025 (Assessment Area One) (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 Assessment Area One 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 Assessment Area One 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. 11 – 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: SUPPLEMENTAL ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area One Project are included in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA ONE 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: SUPPLEMENTAL ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area One 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 Assessment Area One Project does not exceed the lesser of the

cost of the Assessment Area One 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 Assessment Area One 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 Assessment Area One Project and Assessment Area One 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 Assessment Area One 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. 11.

Date: [_____], 2025

STANTEC CONSULTING SERVICES 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. 11), Series 2025 (Assessment Area One) (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. 11, dated January 9, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 11 (Assessment Area One), 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 Assessment Area One 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, Neal Communities of Southwest Florida, LLC, 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 Exchange Act of 1934, 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 November 1, 2025

WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 11)

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MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of November 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 November 14, 2024, the Board of Supervisors of the District duly adopted Resolution No. 2024-27, as amended by Resolution No. 2024-29 duly adopted on December 12, 2024, 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. 11" (hereinafter sometimes referred to as "Unit No. 11"), which designation was confirmed by Resolution No. 2025-01, duly adopted by the Board of Supervisors of the District on January 9, 2025; 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. 11; 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. Assessments shall not include Operation and Maintenance Assessments.

"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 registration books of the District 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 registration books of the District, 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) If at any time the amount in the related Series Reserve Account is less than the Series Reserve Account Requirement relating to the Bonds of a Series as a result of the Trustee withdrawing an amount therefrom to satisfy Debt Service on the Bonds of such Series and such amount has not been restored within thirty (30) days of such withdrawal;

(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) the Trustee shall have received 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

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.

[Remainder of Page Intentionally Left Blank]

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. 11

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 SECTION 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.

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 November 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 that 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 (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the [_____] 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

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

UNIT OF DEVELOPMENT NO. 11

Dated as of November 1, 2025

$[Bond Amount] Capital Improvement Revenue Bonds
(Unit of Development No. 11), Series 2025 (Assessment Area One)

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of November 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 November 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. 11) (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2025-04, 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 $90,000,000 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. 2025-02, 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. 11, 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. 2025-09, 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 October [9], 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. 11), Series 2025 (Assessment Area One) (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 Assessment Area One Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on 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 (hereinafter defined) with respect to property specially benefited by the Assessment Area One 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 Series 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 Area One" shall mean the 176.98 gross acres within Phase 1A within Unit No. 11 planned to contain 259 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area One 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.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, Unit of Development No. 11, dated January 9, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report Series 2025 Bonds, dated [_____], 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. 11 – Series 2025 Bonds (Assessment Area One – Series 2025 Bonds)] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Agreement Between the West Villages Improvement District and Neal Communities of Southwest Florida, LLC Regarding the Completion of Certain Improvements Unit of Development No. 11 – Series 2025 Bonds (Assessment Area One – 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[, together, Boca Royale Properties, LLC, a Florida limited liability company, and Neal Communities of Southwest Florida, LLC, a Florida limited liability company].

"Engineer's Report" shall mean the West Villages Improvement District Unit of Development No. 11 Master Engineer's Report, dated January 9, 2025, prepared by Dewberry Engineers Inc. as supplemented by the West Villages Improvement District Unit of Development No. 11 Supplemental Engineer's Report, dated October 9, 2025, prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2026.

"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.

"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 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. 2025-02, 2025-03, 2025-09 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 Reserve Account Requirement" shall mean an amount equal to the maximum annual interest requirement for all Outstanding Series 2025 Bonds, as calculated from time to time, which amount on the date of initial issuance is $[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Assessment Area One 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. 11 – Series 2025 Bonds (Assessment Area One – Series 2025 Bonds)] 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. 11), Series 2025 (Assessment Area One)." 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 May 1, 2026, 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 Assessment Area One 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.

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 Principal Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment 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;

(c) $[CAPI], representing Capitalized Interest on the Series 2025 Bonds through and including November 1, 2026, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) $[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 Assessment Area One 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 Assessment Area One Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area One 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 Assessment Area One 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, whereupon the Series 2025 Acquisition and Construction 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. Series 2025 Capitalized Interest Account. Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

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 Principal 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 (other than excess resulting from investments, which shall be governed by Section 408(f) hereof) 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.

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. No Amortization Installments. No Amortization Installments are established for 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 (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 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 first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such 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 then 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 (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[__],to the Series 2025 Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2025 Bonds coming due on such May 1 and the amount already on deposit in the Series 2025 Principal 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, the Series 2025 Interest Account and the Series 2025 Capitalized 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 Capitalized Interest Account through November 1, 2026, and thereafter 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 Capitalized Interest Account through November 1, 2026, and thereafter 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 Assessment Area One, 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 Assessment Area One for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area One, 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 Assessment Area One 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. 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 include, 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 Assessment Area One Project or otherwise) without the written 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 Assessment Area One 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 Assessment Area One 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 706. 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 707. 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 708. 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.

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 ASSESSMENT AREA ONE 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. 11), SERIES 2025
(ASSESSMENT AREA ONE)

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 May 1, 2026, 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 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 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. 11), Series 2025 (Assessment Area One)" in the aggregate principal amount of $[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 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 Assessment Area One Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on 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 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 not subject to redemption prior to maturity at the option of the District.

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 Assessment Area One 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.

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 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

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:

By:_____
Vice President

[Closing Date]

[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 ASSESSMENT AREA ONE 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 November 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of November 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 Assessment Area One Project and each represents a Cost of the Assessment Area One Project that 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 Assessment Area One Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area One 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.

DRAFT-1
GrayRobinson, P.A.
October 3, 2025

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)

$17,825,000*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 11), SERIES 2025
(ASSESSMENT AREA ONE)

Dated: Date of Issuance **Due: As set forth below**

The West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 11), Series 2025 (Assessment Area One) (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 May 1, 2026. 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 Trust Estate (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 Assessment Area One Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. 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, 2022-241 and 2025-246, 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. 2025-04 and 2025-[__] adopted by the Board of Supervisors (the "Board") of the District on January 9, 2025 and [October 9], 2025, respectively, and a Master Trust Indenture, dated as of November 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of November 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and the Trustee.

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 2025 PLEDGED REVENUES AND THE SERIES 2025 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 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, Vogler Ashton, PLLC, Palmetto, 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

Stantec Consulting Services 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 ASSESSMENT AREA ONE 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)

$17,825,000*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 11), SERIES 2025
(ASSESSMENT AREA ONE)

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 $17,825,000* Capital Improvement Revenue Bonds (Unit of Development No. 11), Series 2025 (Assessment Area One) (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, 2022-241 and 2025-246, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The District was created for the purpose of delivering certain 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. The portion of the District Lands that will be subject to the levy of the Series 2025 Assessments (as defined herein) is located within Unit of Development No. 11

* Preliminary, subject to change.

("Unit No. 11" or the "Development"). 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 25,000 units. The District Lands are located along South Tamiami Trail (U.S. 41), south and west of North River Road and approximately six miles west of Interstate 75. Existing communities within the District include IslandWalk, Gran Paradiso, Preserve, Oasis, Tortuga, Renaissance and Antigua, which are completed and closed out. There are currently 11 other active for-sale residential communities within the District, and three additional communities coming online soon. Two apartment communities are complete and actively renting, and two build-to-rent communities are under construction and actively leasing. Grand Living, a senior living community offering independent living, assisting living and memory care, is complete and leasing. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, and 12). See "THE DEVELOPMENT – General" and " – Update on Wellen Park" herein for more information.

Land development associated with Unit No. 11 will occur in phases. Multiple assessment areas are being created within Unit No. 11 in order to facilitate the District's financing plans. The first assessment area ("Assessment Area One") consists of approximately 176.98 acres of land which is currently planned to contain approximately 259 residential units within Phase 1A of Unit No. 11. The remaining approximately 566 lots planned for Unit No. 11 are expected to be developed and financed in the future. The portion of the Unit No. 11 Plan of Improvements associated with Assessment Area One is referred to herein as the "Assessment Area One Project."

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project. The "Assessment Area One Project" consists of (i) master infrastructure costs for the Wellen Park community that are allocated to Assessment Area One within Unit No. 11 (the "Master Infrastructure") and (ii) onsite infrastructure improvements within Assessment Area One (the "Neighborhood Infrastructure"). See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA ONE 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) and the Series 2025 Pledged Funds (as defined herein). The Series 2025 Assessments will initially be assigned to the 176.98 acres of land which comprise Assessment Area One. As lots are platted, the Series 2025 Assessments are expected to be assigned to the 259 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology (as defined herein) attached hereto. 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" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

Neal Communities of Southwest Florida LLC, a Florida limited liability company (the "Developer"), is the owner and developer of the lands in Assessment Area One. 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 is in negotiations with its affiliate Mattamy Tampa/Sarasota (as defined herein) for lots planned in Bexley; provided, however, the site plan and product mixes for Bexley are still being finalized and any contract resulting from such negotiations is subject to change to reflect such revisions. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2025-04 and 2025-[__] adopted by the Board of Supervisors (the "Board") of the District on January 9, 2025, and [October 9], 2025, respectively, and a Master Trust Indenture, dated as of November 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of November 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 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 Assessment Area One Project, (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. 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, Assessment Area One, the Assessment Area One 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 May 1, 2026, 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 registration books kept by the Bond 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 registration books kept by the Bond 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 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 (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 registration books kept by the Bond 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 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 may 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 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 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 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 Bond 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, Bond Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

No Optional Redemption

The Series 2025 Bonds are not subject to redemption prior to maturity at the option of the District.

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 Assessment Area One 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 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. 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 2025 PLEDGED REVENUES AND THE SERIES 2025 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 Assessments (as defined herein) 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 Assessment Area One Project.

"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.

"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 Assessment Area One 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 Assessment Area One 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 Assessment Area One, 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 ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Assessment Area One 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 Assessment Area One for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area One, 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Project.

The Consulting Engineer shall establish a Date of Completion for the Assessment Area One 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 Assessment Area One 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, whereupon the Series 2025 Acquisition and Construction 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 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 the maximum annual interest requirement for all Outstanding Series 2025 Bonds, as calculated from time to time, which amount on the date of initial issuance shall be $_____.

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 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 Principal 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 other than excess resulting from investments, which shall be governed by the First Supplemental Indenture 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.

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 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 first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such 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 then 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 (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with the First

Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[__], to the Series 2025 Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2025 Bonds coming due on such May 1 and the amount already on deposit in the Series 2025 Principal 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, the Series 2025 Interest Account and the Series 2025 Capitalized 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 Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into 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 Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into 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 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"). 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 make a reasonable attempt to timely 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 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 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 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 Series 2025 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 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 under the Indenture;

(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 Assessment Area One 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) If at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy Debt Service on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal;

(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 Series 2025 Assessments 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.

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 certain lands within Assessment Area One in Unit No. 11 of the District that are specially benefited by the Assessment Area One 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 Debt Service 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 Assessment Area One 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 Debt Service 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 Assessment Area One, which are 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 Assessment Area One. 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 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 land in Assessment Area One, 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 Assessment Area One. See "THE DEVELOPMENT – Development Approvals" herein for more information. See also "LITIGATION – Contraction/De-Annexation Related Litigation" herein.

The value of the land within the District, the success of the Development, the development of Assessment Area One 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 Assessment Area One. 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 Assessment Area One, 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 in Assessment Area One. 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 Assessment Area One.

The value of the lands in the District, including, without limitation, the lands in Assessment Area One, 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 Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, changes in impact or other fees, 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 Assessment Area One, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 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 moneys on deposit in 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, as well as the amount of money then on deposit in the Series 2025 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. 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 or special 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 special 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. 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 Assessment Area One Project may 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 Assessment Area One Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area One 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 Assessment Area One 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. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area One Project and any other remaining development work associated with Assessment Area One will be completed. Further, there is a possibility that, even if Assessment Area One is developed, the Developer may not close on all of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area One. Further, even if development of Assessment Area One is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area One. See "THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

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

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 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 Assessment Area One. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and 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 Assessment Area One, 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	_____
Deposit to Series 2025 Interest Account[(1)]	_____
Costs of Issuance, including Underwriter's Discount[(2)]	_____
	_____
Total Uses	$_____

(1) Capitalized interest through November 1, 2026.

(2) 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, 2022-241 and 2025-246, 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. Board members shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. "Qualified elector" means any person at least 18 years of age who is a citizen of the United States and a legal resident of the state and of the District and who registers to vote with the Supervisor of Elections in Sarasota County. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

1. One governing Board member shall be a person who is a qualified elector of the District and who was elected by the qualified electors and four governing Board members shall be persons who were elected by the landowners.

2. Once 17,598 qualified electors reside within the District, two governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and three governing Board members shall be persons elected by the landowners.

3. Once 26,397 qualified electors reside within the District, three governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and two governing Board members shall be persons who were elected by the landowners.

4. Once 35,196 qualified electors reside within the District, four governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and one governing Board member shall be a person who was elected by the landowners.

5. Once 39,595 qualified electors reside within the District, all five governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors.

On or before June 1 of each election year, the Board shall determine the number of qualified electors in the District as of the immediately preceding April 15. The Board shall use and rely upon the official records maintained by the supervisor of elections and property appraiser or tax collector in Sarasota County in making this determination. Such determination shall be made at a properly noticed meeting of the Board and shall become a part of the official minutes of the District. All governing Board members elected by qualified electors shall be elected at large and all governing Board members elected by qualified electors shall reside in the District. Once the District qualifies to have any of its Board members elected by the

qualified electors of the District, the initial and all subsequent elections by the qualified electors of the District shall be held at the general election in November. The Board shall adopt a resolution, if necessary, to implement this requirement. The transition process described herein is intended to be in lieu of the process set forth in s. 189.041, Florida Statutes. [See also "LITIGATION – Litigation Related to Urban Area Calculation" herein for more information regarding current litigation concerning the transition of seats to general election.]

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 2029
Steve Lewis*	Vice-Chairperson	June 2028
Thomas Buckley*	Assistant Secretary	June 2029
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; Stantec Consulting Services, 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 Master 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 September 2, 2025 in the aggregate principal amount of $23,085,000 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 $[_____] of principal amount of Unit No. 1 Bonds levied on the land within Assessment Area Two of Unit No. 10; 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 the lands within Assessment Area Two.

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 September 2, 2025 in the aggregate principal amount of $10,860,000 and are current. The Series 2019A-2 Bonds are outstanding as of September 2, 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 September 2, 2025 in the aggregate principal amount of $11,345,000 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 September 2, 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 September 2, 2025 in the aggregate principal amount of $9,840,000 and are current. The Series 2017B Note is outstanding as of September 2, 2025 in the aggregate principal amount of $17,459,909. 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 September 2, 2025 in the aggregate principal amount of $28,335,000 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 benefitting 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 September 2, 2025 in the aggregate principal amount of $1,205,000 and are current. The Village B Parcel Bonds are secured by special assessments 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 $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 benefitting the lands in Villages F-1 and F-5 of Unit No. 7. The Unit No. 7 Series 2021 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $7,305,000 and are current. The Unit No. 7 Series 2021 Bonds are secured by special assessments levied on lands in 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 benefitting the lands in Villages F-3 and G-1B of Unit No. 7. The Unit No. 7 Series 2023 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $4,745,000 and are current. The Unit No. 7 Series 2023 Bonds are secured by special assessments levied on lands in 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 September 2, 2025 in the aggregate principal amount of $11,915,000 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 benefitting the lands in Unit No. 8. The Unit No. 8 Series 2022 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $16,505,000 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 benefitting the lands in Unit No. 9. The Unit No. 9 Series 2023 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $16,605,000 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 and neighborhood infrastructure improvements benefitting the lands in Unit No. 10. The Unit No. 10 Series 2024 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $18,875,000 and are current. The Unit No. 10 Series 2024 Bonds are secured by special assessments levied on the lands within Assessment Area One of Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 12

The District previously issued its $10,045,000 Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One) (the "Unit No. 12 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 12. The Unit No. 12 Series 2025 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $10,045,000 and are current. The Unit No. 12 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 12, 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 ASSESSMENT AREA ONE PROJECT

In the "West Villages Improvement District Unit of Development No. 11 – Master Engineer's Report" dated August 21, 2025 (the "Master Engineer's Report") prepared by Dewberry Engineers Inc. ("Dewberry"), the Dewberry set forth certain planned infrastructure improvements for the development of the District's Unit No. 11 (the "Unit No. 11 Plan of Improvements"). Unit No. 11 contains approximately 505.61 acres of land that are planned for approximately 825 residential units at build out. The District Engineer estimated the total cost of the Unit No. 11 Plan of Improvements to be approximately $98,600,000. The Master Engineer's Report is supplemented by the report entitled the "West Villages Improvement District Unit of Development No. 11 – First Supplemental Engineer's Report" prepared by Stantec Consulting Services Inc. (the "Consulting Engineer") dated [_____], 2025 (the "Supplemental Engineer's Report") attached hereto as APPENDIX A.

Land development associated with Unit No. 11 will occur in phases. Multiple assessment areas are being created within Unit No. 11 in order to facilitate the District's financing plans. The first assessment area ("Assessment Area One") contains approximately 176.98 acres of land which are planned to contain 259 residential units within Phase 1A of Unit No. 11. The remaining approximately 566 lots planned for Unit No. 11 are expected to be developed in the future. The portion of the Unit No. 11 Plan of Improvements associated with Assessment Area One is referred to herein as the "Assessment Area One Project."

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project. The Consulting Engineer, in the Supplemental Engineer's Report, estimated the total cost of the Assessment Area One Project to be approximately $15,640,000, which consists of (i) $690,000 of master infrastructure improvements necessary for the Development of all of Unit No. 11 ("Master Improvements") and (ii) $14,950,000 of parcel specific infrastructure costs necessary for the Development of Assessment Area One ("Neighborhood Improvements"), as more particularly described below. See "APPENDIX A: SUPPLEMENTAL ENGINEER'S REPORT" attached hereto for more information.

Improvements	**Estimated Cost**
Master Improvements	
Master Irrigation	$600,000
Contingency, Consultants and Administration (15%)	90,000
Total Master Improvements	$690,000
Boca Royale East Phase 1A	
Earthwork	$5,000,000
Drainage and Stormwater	2,000,000
Potable Water	2,000,000
Wastewater	4,000,000
Contingency, Consultants and Administration (15%)	1,950,000
Total Neighborhood Improvements	$14,950,000
TOTAL	**$15,640,000**

Land development associated with Assessment Area One commenced in _____ 202_ and is expected to be completed by _____ 202_. A plat for the 259 lots planned for Assessment Area One is expected to be recorded in _____ 202_.

The Developer estimates the total land development and construction costs associated with Assessment Area One to be approximately $____ million. As of _____, 2025, the Developer has spent approximately $____ million on land development activity associated with Assessment Area One, a portion of which includes the Assessment Area One Project. Net proceeds of the Series 2025 Bonds in the approximate amount of $15.64* million are expected to be available to finance the District's construction and/or acquisition from the Developer of the Assessment Area One Project. The Developer will enter into a completion agreement at closing on the Series 2025 Bonds to complete the Assessment Area One Project. See "THE DEVELOPMENT – Development Plan and Status" 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 Assessment Area One 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" for a more detailed description of the entitlement and permitting status of the Development.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 11, dated January 9, 2025 (the "Master Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report – Series 2025 Bonds – West Villages Improvement District Unit of Development No. 11, dated [October 9], 2025 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2025 Assessments to the lands within Assessment Area One, 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 Assessment Area One 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 Pledged Revenues, which consist primarily of the Series 2025 Assessments and the Series 2025 Pledged Funds. The Series 2025 Assessments will initially be assigned to the 176.98 acres of land which comprise Assessment Area One. As lots are platted, the Series 2025 Assessments are expected to be assigned to the 259 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. The Series 2025 Assessments will be levied on a portion of the same 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.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2025 Assessments, the lands in Assessment Area One 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, including Assessment Area One, 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 $167 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 Assessment Area One (consisting of the Series 2025 Assessments securing the Series 2025 Bonds and the Unit No. 1 Assessments), assuming full platting of Assessment Area One as described herein:

Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2025 Assessments*	Total Net Annual Debt Assessments*
Villas 37.5’	52	$167	$2,340	$2,507
Single-Family 45’	75	$167	$2,808	$2,975
Single-Family 52’	18	$167	$3,245	$3,412
Single-Family 57’	60	$167	$3,557	$3,724
Single-Family 72’	54	$167	$4,493	$4,660
Total	**259**			

* Preliminary, subject to change. Final product mix remains subject to adjustment.

The chart below illustrates the total estimated principal amount of assessments levied on Assessment Area One (including the Series 2025 Bond par and the Unit No. 1 Bond par), assuming full platting of Assessment Area One as described herein:

Product Type	# of Units	Unit No. 1 Par	Series 2025 Par*	Total Par*
Villas 37.5’	52	$1,945	$49,262	$51,207
Single-Family 45’	75	$1,945	$59,115	$61,060
Single-Family 52’	18	$1,945	$68,310	$70,255
Single-Family 57’	60	$1,945	$74,878	$76,823
Single-Family 72’	54	$1,945	$94,583	$96,528
Total	**259**			

* Preliminary, subject to change. Final product mix remains subject to adjustment. 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. 11 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 City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in Unit No. 11 of the District in 2024 was approximately 11.4789 mills. These taxes will be payable in addition to the Series 2025 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including expected homeowner association fees.

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 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 – 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), Tortuga (Lennar Homes), Renaissance (Mattamy) and Antigua (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. Three rental communities are complete and leasing: Stillwell (Coastal Development), a build-for-rent community; Tropia, a traditional apartment community; and Solea, a 55+ age-restricted apartment community. Active for sale communities and developers include Solstice (Toll Brothers), Sunstone (Mattamy Homes), Avelina (Neal Communities), Wysteria (Neal Communities), Gran Place (Sam Rodgers), Wellen Park Golf & Country Club (Lennar Homes), Brightmore (55+ age-restricted) (Mattamy Homes), Everly (Homes by West Bay, John Cannon Homes, Lee Wetherington Homes and Neal Signature Homes), Lakespur (Lennar Homes, Pulte and Mattamy Homes), Palmera (Mattamy Homes, M/I Homes, Neal Communities, Weekley, Towne and ICI), Oakbend (ICI, Toll) and BB Living (build-for-rent) (Toll Brothers). All of the communities referenced above are in Unit Nos. 1, 2, 3, 4, 6, 7, 8, 9, 10 or 12. Additionally, the Master Developer has commenced development of Edgewater (formerly known as Bexley) and Westlake in Unit No. 12, and D.R. Horton is preparing to commence construction in a new townhome community called Ashcombe in Unit No. 13, as further described below.

The District Lands are located in one of the fastest growing sub-markets within the State, with approximately 7,600 total homes closed within the District through August 2025. In 2024, communities within Wellen Park (a portion of which is outside the District) sold approximately 956 homes, at an average sales price of approximately $580,000, making the sub-market one of the top ten selling communities in the country.

Unit No. 11 is planned to contain a residential community to be known as "[Boca Royale East]". Unit No. 11 contains approximately 505.61 acres of land that are planned for approximately 825 residential units. Land development associated with Unit No. 11 will occur in phases. Multiple assessment areas are being created within Unit No. 11 in order to facilitate the District's financing plans. The first assessment area ("Assessment Area One") contains 176.98 acres of land which are planned to contain 259 residential units within Phase 1A of Unit No. 11. The remaining approximately 566 lots planned for Unit No. 11 are expected to be developed in the future.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project. The Series 2025 Bonds will be secured by the Series 2025 Assessments which will initially be assigned to the 176.98 acres of land which comprise Assessment Area One. As lots are platted, the Series 2025 Assessments will be assigned to the 259 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. 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.

The District anticipates issuing one or more additional series of bonds for the remaining 566 lots planned within Unit No. 11. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the Assessment Area One lands one which the Series 2025 Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

Neal Communities of Southwest Florida LLC (the "Developer") owns all of the assessable land within Unit No. 11 and will serve as the land developer and homebuilder for Unit No. 11. See "THE DEVELOPER" herein for more information.

Unit No. 11 is planned to contain 259 units consisting of (i) 52 villa units, (ii) 75 single-family homes on 45’ wide lots, (iii) 18 single-family homes on 52’ wide lots, (iv) 60 single-family homes on 57’ wide lots, and (v) 54 single-family homes on 72’ wide lots. Villas within Assessment Area One are expected to range in size from _____ square feet to _____ square feet with price points expected to range from $___,000 to $___,000. Single-family homes within Assessment Area One are expected to range in size from _____ square feet to _____ square feet with price points expected to range from $___,000 to $___,000. The target market for purchasers within Assessment Area One consists primarily of [first time homebuyers and move-up buyers]. See "—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 are 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 approximately 88,000 leasable square feet and approximately six acres of outparcels, located at the intersection of West Villages Parkway and U.S. Highway 41. 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, a UPS Store and multiple restaurants. Five outparcels have been sold and closed to unrelated third parties including a 7-11, Chase Bank, Ace Hardware, Fifth

Third Bank, all of which businesses are open and operating. A fifth outparcel of approximately 1.1 acres was sold for $1,300,000 in December 2021 and is currently vacant.

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 (currently undeveloped).

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 – 30,000 square feet of planned medical office space, which is not yet under construction.

Exalt – 40,000 square feet of a rehabilitation hospital, expected to be completed in second quarter of 2026.

Bayside Pet Resort – Complete and open for business.

WMG Developers – Commercial property expected to include up to 80,000 square feet. The complete tenant mix is to be determined, but Aldi has started construction and is expected to be completed in 2026.

Preparatory Academy Charter School – Currently open and enrolling students in Kindergarten through Grade 8 for the 2025/2026 school year.

Prodigy Early Learning Center – Preschool is currently open for children from infants to kindergarteners.

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 44,000 square feet of gross leasable area is currently under construction, with an estimated opening date of December 2025. Pre-leasing activities are underway.

The Wellen Park Community Garden was recently completed and includes 47 garden stalls for lease by community residents. The garden is currently 90% leased.

There are currently 11 active for-sale residential communities, with three additional communities (Edgewater, Westlake and Ashcombe) coming online soon. The Tropia and Solea apartments are complete and actively renting. The Stillwell build-to-rent community is substantially complete and actively renting, and the BB Living build-to-rent community is actively leasing completed units while continuing to build

out the community. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, and 12).

Land Acquisition and Finance Plan

The Developer acquired its interest in Unit No. 11 on May 22, 2023 for approximately $19,288,200, of which approximately $_____ is attributable to Assessment Area One. [There are currently no mortgages on the Unit No. 11 Assessment Area One lands.]

The Developer estimates the total land development and construction costs associated Assessment Area One to be approximately $____ million. As of _____, 2025, the Developer has spent approximately $____ million on land development activity associated with Assessment Area One, a portion of which includes the Assessment Area One Project. Net proceeds of the Series 2025 Bonds in the approximate amount of $15.64* million are expected to be available to finance the District's construction and/or acquisition from the Developer of the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with Assessment Area One commenced in _____ 202_ and is expected to be completed by _____ 202_, at which point sales and vertical construction are expected to commence. A plat for the 259 lots planned for Assessment Area One is expected to be recorded in _____ 202_. Closings with homebuyers are expected to commence by _____ 202_.

The Developer anticipates that approximately ____ homes within Assessment Area One 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 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.

Residential Product Offerings

Units within Assessment Area One are anticipated to cater [first time homebuyers and move-up buyers]. Set forth below is a table which sets forth the expected product offerings within Assessment Area One that will be subject to the Series 2025 Assessments. Actual pricing may vary.

Product Type	Estimated Sq. Footage	Beds/Baths	Estimated Price Points
Villas 37.5’	____ – ____	__/___	$___,000 – $___,000
Single-Family 45’	____ – ____	__/___	$___,000 – $___,000
Single-Family 52’	____ – ____	__/___	$___,000 – $___,000
Single-Family 57’	____ – ____	__/___	$___,000 – $___,000
Single-Family 72’	____ – ____	__/___	$___,000 – $___,000

* Preliminary, subject to change.

Development Approvals

Assessment Area One is located within Wellen Park Village I 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 I 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 I on April 26, 2022. The land within Assessment Area One 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 Assessment Area One Project have been obtained or expected to be obtained in the ordinary course. See "APPENDIX A: SUPPLEMENTAL 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. 11 and other District residents include the Atlanta Braves spring training complex, "Blue Heron Park", which is a public park constructed in Village B near River Road, the Marketplace shopping center which is 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 opened in June 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.]

[will there be a separate amenity for Unit 11? If so please provide specific features, cost, and construction start/completion estimates]

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

assigned to the 176.98 acres of land which comprise Assessment Area One. As lots are platted, the Series 2025 Assessments will be assigned to the 259 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Upon platting of all 259 lots planned for Assessment Area One, the allocation of Series 2025 Assessments will be as set forth in the table below. See "APPENDIX E: ASSESSMENT METHODOLOGY" 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, the lands in Assessment Area One are subject to non-ad valorem 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 but are $167 per year (principal and interest) for lands of one-half acre or less for the 2023-2024 fiscal year. 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 Assessment Area One (consisting of the Series 2025 Assessments securing the Series 2025 Bonds and the Unit No. 1 Assessments), assuming full platting of Assessment Area One as described herein:

Product Type	**# of Units**	**Net Annual Unit No. 1 Assessments**	**Net Annual Series 2025 Assessments***	**Total Net Annual Debt Assessments***
Villas 37.5’	52	$167	$2,340	$2,507
Single-Family 45’	75	$167	$2,808	$2,975
Single-Family 52’	18	$167	$3,245	$3,412
Single-Family 57’	60	$167	$3,557	$3,724
Single-Family 72’	54	$167	$4,493	$4,660
Total	**259**			

* Preliminary, subject to change. Final product mix remains subject to adjustment.

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The chart below illustrates the total estimated principal amount of assessments levied on Assessment Area One (including the Series 2025 Bond par and the Unit No. 1 Bond par), assuming full platting of Assessment Area One as described herein:

Product Type	# of Units	Unit No. 1 Par	Series 2025 Par*	Total Par*
Villas 37.5’	52	$1,945	$49,262	$51,207
Single-Family 45’	75	$1,945	$59,115	$61,060
Single-Family 52’	18	$1,945	$68,310	$70,255
Single-Family 57’	60	$1,945	$74,878	$76,823
Single-Family 72’	54	$1,945	$94,583	$96,528
Total	**259**			

* Preliminary, subject to change. Final product mix remains subject to adjustment. See APPENDIX E attached hereto for more information.

The District also anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit No. 1 and District-wide Operation and Maintenance Assessments, are expected to be approximately $___ per unit in Unit No. 11 annually, but such amounts are 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 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. 11 of the District in 2024 was approximately 11.4789 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

School age residents in the Development are expected to attend [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 by the State in 2025 as A.] The 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-8 for the 2025–2026 school year. A voluntary pre-school is currently open for children from infants to kindergarteners. The School Board acquired land near Unit No. 9 to construct a K-12 school. Wellen Park High School is set to open in August 2026. The School Board has not yet announced opening dates for lower grades. 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 masterplans 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 the Assessment Area One Project. 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 Assessment Area One 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. 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 Assessment Area One Project or the development of Assessment Area One. Such obligations of the Developer are unsecured obligations. 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

[DEVELOPER INFORMATION AND BIOS TO COME]

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 Assessment Area One Project or the development of lands in Assessment Area One within Unit No. 11 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 Assessment Area One 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 on 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 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, a current member of the District's Board, 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 Commission 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. On October 9, 2023, the Circuit Court issued an order denying WRVG's petition for Writ of Certiorari. WRVG has since appealed to the Second District Court of Appeals, which entered an order per curium affirming the Circuit Court ruling. Plaintiffs have requested a written opinion from the Second District Court of Appeals, which has not been issued to date. 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.

Litigation Related to Urban Area Calculation

[The Act previously required the District to comply with Section 189.041, Florida Statutes, providing a process for the gradual transition of the District's Board seats from one-acre one-vote landowner elections to qualified elector general elections, through the use of urbanization maps identifying the percentage of developed, inhabited residential property within the District ("Urban Area"). On October 12, 2023, a landowner contested the District's Urban Area calculation and 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. During the 2025 legislative session, the Florida Legislature adopted House Bill 4061, which amended the District's election procedures and exempted the District from the requirements of Section 189.041, Florida Statutes. See "THE DISTRICT – Board of Supervisors" herein for more information. The bill was approved by Governor DeSantis on June 24, 2025 and is effective as of the date thereof. Following the passage of the legislative amendment, the District has approved the terms of a settlement with the plaintiff in the urbanization litigation, which provides for the dismissal of the litigation with prejudice, and which settlement was [approved by the Court] on September 15, 2025.]

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 Stantec Consulting Services 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, 2025. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal years ended September 30, 2023 and 2024, 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.

[DEVELOPER REVIEW TO COME]

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 18, 2024. 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, Vogler Ashton, PLLC, Palmetto, 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

SUPPLEMENTAL 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"), Neal Communities of Southwest Florida, LLC, a Florida limited liability company, (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. 11), Series 2025 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of November 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 Assessment Area One.

"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 February 1, 2026.

"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, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or 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 Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the 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

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company, 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. 11), Series 2025 (Assessment Area One)

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 NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY

UNIT OF DEVELOPMENT NO. 11 (ASSESSMENT AREA ONE) - SERIES 2025 BONDS

THIS AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 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, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company and the owner of certain lands within the boundary of the District whose address is 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240 (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. 11 ("Unit No. 11") 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 Assessment Area One of Unit No. 11 (the "Improvements"), and the anticipated cost thereof, as described in that certain *Unit of Development No. 11 Supplemental Engineer's Report (Assessment Area One)*, dated _____, 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. 11), Series 2025 (Assessment Area One)

(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 4 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 or (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. 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 5. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the 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 6. 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 7. 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 8. 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 9. 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 10. 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 11. 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 12. 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 13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, 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: Neal Communities of Southwest Florida, 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 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 14. 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 15. 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 16. 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 17. 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 18. 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 19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 21. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other 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 22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Parties execute this Agreement to be effective as of the Effective Date

Attest:

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
John Luczynski
Chairperson, Board of Supervisors

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

_____
_____
Witness (Print Name)

_____
By: _____
Its: _____

Exhibit A: *Unit of Development No. 11 Supplemental Engineer's Report (Assessment Area One),* dated _____, 2025

Exhibit A

Unit of Development No. 11 Supplemental Engineer's Report (Assessment Area One), dated _____, 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. 11 (ASSESSMENT AREA ONE) – SERIES 2025 BONDS

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (the "Assignment") is made and entered into this _____ day of _____, 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*, 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

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company and the owner of certain lands within the boundary of the District whose address is 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240 (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 "Assessment Area One" within Unit of Development No. 11 ("Unit No. 11") 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. 11 (the "Improvements") as described in that certain *Unit of Development No. 11 Supplemental Engineer's Report (Assessment Area One)*, dated _____, 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 $_____; 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. 11), Series 2025 (Assessment Area One) in the aggregate principal amount of $_____ (the "Series 2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2025-02, 2025-03, 2025-09 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. 11,* dated January 9, 2025 and that [*First Supplemental Special Assessment Methodology Report, Series 2025 Bonds (Assessment Area One), Unit of Development No. 11,* 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 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 Lands (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:** Neal Communities of Southwest Florida, LLC
5800 Lakewood Ranch Boulevard
Sarasota, Florida 34240
Attn: _____

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.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be effective as of the Effective Date.

WITNESSES:

_____

Printed name:_____

Address:_____

City, State, Zip:_____

_____

Printed name:_____

Address:_____

City, State, Zip:_____

WEST VILLAGES IMPROVEMENT DISTRICT

_____
John Luczynski
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:

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

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

By: _____
Its: _____

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

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, 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

THIS IS NOT A SURVEY

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 18 & 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18 TOWNSHIP 40 SOUTH, RANGE 20 EAST; THENCE NORTH 00°45'50" EAST, FOR 731.49 FEET; THENCE SOUTH 89°14'10" EAST, FOR 174.97 FEET; THENCE NORTH 74°54'55" EAST, FOR 54.70 FEET; THENCE SOUTH 84°34'57" EAST, FOR 53.00 FEET; THENCE SOUTH 69°49'47" EAST, FOR 51.50 FEET; THENCE SOUTH 33°31'05" EAST, FOR 21.09 FEET TO A POINT ON A NON–TANGENT CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 156.53 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 565.00 FEET, A CENTRAL ANGLE OF 15°52'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 66°31'43" EAST, FOR 156.03 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, NORTH 11°31'30" WEST, A DISTANCE OF 39.20 FEET TO A POINT; THENCE NORTH 54°32'23" EAST, FOR 34.97 FEET; THENCE NORTH 89°51'40" EAST, FOR 44.75 FEET; THENCE SOUTH 88°14'42" EAST, FOR 34.53 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 59.15 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 112°57'51", AND A CHORD BEARING AND DISTANCE OF NORTH 35°16'22" EAST, FOR 50.02 FEET; THENCE NORTH 21°12'33" WEST, FOR 23.48 FEET; THENCE NORTH 43°45'44" EAST, FOR 24.47 FEET; THENCE SOUTH 89°20'36" EAST, FOR 45.79 FEET; THENCE SOUTH 28°12'57" WEST, FOR 69.51 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 32.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°52'49", AND A CHORD BEARING AND DISTANCE OF

SURVEYOR'S NOTES:

1) NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND/OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2) UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY.
3) THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4) BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST 1/4 SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST BEING N00°47'05"E, AS SHOWN HEREON.
5) DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET.

PROJECT NAME: ***BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER***

SHEET NAME: **LEGAL DESCRIPTION**

n: X:\1091\Legal\1091_BRE-WVID- Unit 11 Phase 1A_REMAINDER.dwg - MarkBeach

THIS IS NOT A SURVEY

SOUTH 02°43'28" EAST, FOR 30.85 FEET; THENCE SOUTH 33°39'52" EAST, FOR 67.31 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 18.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°53'59", AND A CHORD BEARING AND DISTANCE OF SOUTH 51°36'52" EAST, FOR 18.49 FEET; THENCE SOUTH 69°33'51" EAST, FOR 48.38 FEET; THENCE SOUTH 37°27'05" EAST, FOR 21.32 FEET; THENCE SOUTH 00°03'22" WEST, FOR 34.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 50.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 96°52'06", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°22'41" EAST, FOR 44.89 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 28°39'17" EAST, A DISTANCE OF 41.78 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 42.02 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 80°14'51", AND A CHORD BEARING AND DISTANCE OF SOUTH 68°46'42" EAST, FOR 38.67 FEET; THENCE NORTH 71°05'52" EAST, FOR 79.73 FEET; THENCE SOUTH 84°13'16" EAST, FOR 36.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 32.24 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°34'56", AND A CHORD BEARING AND DISTANCE OF NORTH 64°59'16" EAST, FOR 30.71 FEET; THENCE NORTH 34°11'48" EAST, FOR 40.00 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 27.38 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 52°17'49", AND A CHORD BEARING AND DISTANCE OF NORTH 08°02'53" EAST, FOR 26.44 FEET; THENCE NORTH 18°06'01" WEST, FOR 98.97 FEET; THENCE NORTH 59°27'30" EAST, FOR 15.71 FEET; THENCE NORTH 05°58'39" WEST, FOR 42.32 FEET; THENCE NORTH 58°35'10" EAST, FOR 22.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 58.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 111°41'53", AND A CHORD BEARING AND DISTANCE OF NORTH 02°44'13" EAST, FOR 49.65 FEET; THENCE NORTH 53°06'44" WEST, FOR 41.00 FEET; THENCE NORTH 04°01'51" EAST, FOR 51.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 19.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 36°49'12", AND A CHORD BEARING AND DISTANCE OF NORTH 14°22'45" WEST, FOR 18.95 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 36°49'06" EAST, A DISTANCE OF 13.03 FEET TO A POINT; THENCE NORTH 81°56'37" EAST, FOR 83.05 FEET; THENCE SOUTH 75°08'34" EAST, FOR 69.17 FEET; THENCE NORTH 86°14'51" EAST, FOR 64.71 FEET; THENCE NORTH 77°22'39" EAST, FOR 70.64 FEET; THENCE NORTH 61°21'44" EAST, FOR 74.50 FEET; THENCE NORTH 56°14'51" EAST, FOR 45.19 FEET; THENCE NORTH 65°12'44" EAST, FOR 57.57 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE EASTERLY 34.58 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 44°01'34", AND A CHORD BEARING AND DISTANCE OF NORTH 87°13'31" EAST, FOR 33.73 FEET; THENCE SOUTH 70°45'42" EAST, FOR 162.82 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 32.47 FEET ALONG THE ARC OF SAID CURVE, HAVING

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

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THIS IS NOT A SURVEY

A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°00'40", AND A CHORD BEARING AND DISTANCE OF NORTH 78°13'58" EAST, FOR 30.91 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 70°45'42" EAST, A DISTANCE OF 101.16 FEET TO A POINT; THENCE SOUTH 23°10'16" WEST, FOR 86.60 FEET; THENCE SOUTH 01°06'31" EAST, FOR 80.67 FEET; THENCE SOUTH 16°38'22" WEST, FOR 84.77 FEET; THENCE SOUTH 18°16'34" EAST, FOR 35.47 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 33.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°13'46", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°23'27" EAST, FOR 31.90 FEET; THENCE SOUTH 82°30'20" EAST, FOR 3.72 FEET; THENCE SOUTH 07°06'38" WEST, FOR 12.75 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 326.52 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 665.00 FEET, A CENTRAL ANGLE OF 28°07'58", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°54'02" EAST, FOR 323.25 FEET; THENCE NORTH 88°01'59" EAST, FOR 211.84 FEET; THENCE SOUTH 01°58'01" EAST, FOR 130.00 FEET; THENCE NORTH 88°01'59" EAST, FOR 0.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 38.66 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°36'33", AND A CHORD BEARING AND DISTANCE OF NORTH 43°43'43" EAST, FOR 34.92 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 89°25'26" EAST, A DISTANCE OF 100.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 495.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,935.00 FEET, A CENTRAL ANGLE OF 14°40'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 07°54'38" EAST, FOR 494.06 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 675.90 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 59°34'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 14°32'39" WEST, FOR 645.86 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 37.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°45'07", AND A CHORD BEARING AND DISTANCE OF SOUTH 01°27'28" WEST, FOR 34.02 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 50.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY 0.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 01°21'57", AND A CHORD BEARING AND DISTANCE OF NORTH 42°06'04" WEST, FOR 0.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 129.99 FEET TO A POINT; THENCE SOUTH 41°25'05" EAST, FOR 115.45 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 13.46 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°11'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 40°49'13" EAST, FOR 13.46 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET

PROJECT NAME:
BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME:
LEGAL DESCRIPTION

K:\1091\Legal\1091_BRE-WMD- Unit 11 Phase 1A_REMAINDER.dwg — WorkBench

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NON–TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 227°29'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°03'51" EAST, FOR 338.67 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, NORTH 63°40'57" EAST, A DISTANCE OF 75.73 FEET TO A POINT TO A POINT ON A NON–TANGENT CURVE TO THE RIGHT; THENCE SOUTHERLY 16.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°26'52", AND A CHORD BEARING AND DISTANCE OF SOUTH 11°41'19" EAST, FOR 16.30 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 252.32 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3,075.00 FEET, A CENTRAL ANGLE OF 04°42'05", AND A CHORD BEARING AND DISTANCE OF SOUTH 13°18'56" EAST, FOR 252.24 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 71°26'40" WEST, A DISTANCE OF 44.28 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 301.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,345.00 FEET, A CENTRAL ANGLE OF 12°49'48", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°51'34" WEST, FOR 300.55 FEET; THENCE SOUTH 84°16'28" WEST, FOR 15.30 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 510.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 158°02'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°15'23" WEST, FOR 363.22 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 47°03'45" EAST, A DISTANCE OF 9.36 FEET TO A POINT; THENCE SOUTH 18°26'44" WEST, FOR 56.62 FEET; THENCE SOUTH 18°38'00" WEST, FOR 53.31 FEET; THENCE SOUTH 12°15'35" WEST, FOR 63.37 FEET; THENCE SOUTH 29°02'06" WEST, FOR 35.51 FEET; THENCE SOUTH 09°15'18" WEST, FOR 37.38 FEET; THENCE SOUTH 81°31'49" WEST, FOR 7.71 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 34.43 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°45'39", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°39'00" WEST, FOR 32.57 FEET; THENCE SOUTH 15°46'10" WEST, FOR 33.56 FEET; THENCE SOUTH 01°30'47" WEST, FOR 33.48 FEET; THENCE SOUTH 34°15'02" EAST, FOR 81.42 FEET; THENCE SOUTH 44°56'22" EAST, FOR 46.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 53.08 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 101°22'01", AND A CHORD BEARING AND DISTANCE OF NORTH 84°22'37" EAST, FOR 46.42 FEET; THENCE NORTH 33°41'37" EAST, FOR 9.74 FEET TO A POINT ON A NON–TANGENT CURVE TO THE LEFT; THENCE EASTERLY 32.84 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°42'53", AND A CHORD BEARING AND DISTANCE OF NORTH 80°11'47" EAST, FOR 31.22 FEET; THENCE NORTH 48°50'21" EAST, FOR 16.16 FEET; THENCE SOUTH 53°57'05" EAST, FOR 42.37 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 29.82 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 56°57'35", AND A CHORD BEARING AND DISTANCE OF SOUTH 82°25'53" EAST, FOR 28.61

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FEET; THENCE NORTH 69°05'20" EAST, FOR 47.70 FEET; THENCE SOUTH 86°31'57" EAST, FOR 19.65 FEET; THENCE SOUTH 82°20'29" EAST, FOR 35.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 33.51 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°00'17", AND A CHORD BEARING AND DISTANCE OF NORTH 65°39'23" EAST, FOR 31.80 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 30.35 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 57°58'02", AND A CHORD BEARING AND DISTANCE OF NORTH 88°25'26" EAST, FOR 29.07 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 36°34'07" EAST, A DISTANCE OF 7.74 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 17.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°39'24", AND A CHORD BEARING AND DISTANCE OF SOUTH 53°23'49" EAST, FOR 17.37 FEET; THENCE SOUTH 70°13'31" EAST, FOR 57.19 FEET; THENCE NORTH 88°38'48" EAST, FOR 70.16 FEET; THENCE NORTH 46°32'13" EAST, FOR 103.89 FEET; THENCE NORTH 06°33'55" WEST, FOR 100.10 FEET; THENCE NORTH 71°27'27" WEST, FOR 52.08 FEET; THENCE NORTH 03°10'52" WEST, FOR 26.44 FEET; THENCE NORTH 34°31'32" EAST, FOR 21.26 FEET; THENCE NORTH 74°32'01" EAST, FOR 29.43 FEET; THENCE NORTH 15°43'06" EAST, FOR 65.99 FEET; THENCE NORTH 08°04'09" WEST, FOR 74.71 FEET; THENCE NORTH 65°57'30" EAST, FOR 48.68 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 271.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 84°10'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°01'58" EAST, FOR 248.01 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 11°53'08" WEST, A DISTANCE OF 26.31 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHWESTERLY 56.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 64°19'34", AND A CHORD BEARING AND DISTANCE OF SOUTH 44°52'50" WEST, FOR 53.23 FEET; THENCE SOUTH 12°43'03" WEST, FOR 73.48 FEET; THENCE SOUTH 56°04'30" WEST, FOR 37.22 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 46.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 53°11'11", AND A CHORD BEARING AND DISTANCE OF SOUTH 29°28'54" WEST, FOR 44.77 FEET; THENCE SOUTH 02°53'18" WEST, FOR 16.91 FEET; THENCE SOUTH 59°07'37" WEST, FOR 26.99 FEET; THENCE SOUTH 48°38'07" EAST, FOR 21.00 FEET; THENCE SOUTH 59°07'37" WEST, FOR 22.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 28.96 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 55°18'40", AND A CHORD BEARING AND DISTANCE OF SOUTH 31°28'17" WEST, FOR 27.85 FEET; THENCE SOUTH 03°48'58" WEST, FOR 22.59 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 8.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 15°29'14", AND A CHORD BEARING AND DISTANCE OF SOUTH 03°55'40" EAST, FOR 8.08 FEET; THENCE SOUTH 11°40'17" EAST, FOR 53.86 FEET; THENCE SOUTH 12°04'36" EAST, FOR 69.37 FEET;

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

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THENCE SOUTH 41°46'50" WEST, FOR 27.94 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 19.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°39'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 22°57'07" WEST, FOR 19.36 FEET; THENCE SOUTH 04°07'24" WEST, FOR 68.96 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 34.29 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°29'43", AND A CHORD BEARING AND DISTANCE OF SOUTH 28°37'27" EAST, FOR 32.46 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 74°45'55" WEST, A DISTANCE OF 121.27 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 48.92 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 28°01'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 88°46'43" WEST, FOR 48.43 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE WESTERLY 347.79 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,238.44 FEET, A CENTRAL ANGLE OF 08°54'08", AND A CHORD BEARING AND DISTANCE OF NORTH 72°45'25" WEST, FOR 347.44 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE NORTHWESTERLY 201.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.22 FEET, A CENTRAL ANGLE OF 17°51'53", AND A CHORD BEARING AND DISTANCE OF NORTH 59°22'25" WEST, FOR 200.36 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 39°33'43" WEST, A DISTANCE OF 130.00 FEET TO A POINT; THENCE SOUTH 23°46'30" WEST, FOR 51.83 FEET; THENCE SOUTH 38°34'57" WEST, FOR 130.00 FEET TO A POINT ON A NON–TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY 281.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 955.00 FEET, A CENTRAL ANGLE OF 16°53'29", AND A CHORD BEARING AND DISTANCE OF SOUTH 59°51'48" EAST, FOR 280.53 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; THENCE EASTERLY 195.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,550.00 FEET, A CENTRAL ANGLE OF 04°23'33", AND A CHORD BEARING AND DISTANCE OF SOUTH 70°30'19" EAST, FOR 195.44 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 45°54'14" EAST, A DISTANCE OF 90.22 FEET TO A POINT TO A POINT ON A NON–TANGENT CURVE TO THE LEFT; THENCE EASTERLY 313.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 97°12'14", AND A CHORD BEARING AND DISTANCE OF NORTH 81°33'26" EAST, FOR 277.55 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 47°19'48" EAST, A DISTANCE OF 136.89 FEET TO A POINT; THENCE SOUTH 23°03'06" WEST, FOR 296.69 FEET; THENCE NORTH 84°52'31" WEST, FOR 722.42 FEET; THENCE NORTH 58°42'27" WEST, FOR 666.92 FEET; THENCE NORTH 00°47'05" EAST, FOR 135.53 FEET; THENCE NORTH 49°50'04" WEST, FOR 178.34 FEET; THENCE NORTH 56°18'11" WEST, FOR 190.18 FEET; THENCE NORTH 64°57'23" WEST, FOR 166.26 FEET; THENCE NORTH 65°14'22" WEST, FOR 167.94 FEET; THENCE NORTH 70°38'32" WEST, FOR 189.13 FEET; THENCE NORTH 88°28'31" WEST, FOR 211.61 FEET; THENCE SOUTH 86°45'40" WEST, FOR 125.62 FEET; THENCE NORTH 89°12'51" WEST, FOR 30.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 54.02 FEET; THENCE NORTH 89°12'51" WEST, FOR 170.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 2,227.97 FEET; THENCE NORTH 00°45'50" EAST, FOR 9.70 FEET; THENCE SOUTH 00°45'50" WEST, FOR 9.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 176.975 ACRES.

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

AGREEMENT BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

UNIT OF DEVELOPMENT NO. 11 (ASSESSMENT AREA ONE) – SERIES 2025 BONDS

THIS AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 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, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company and the owner of certain lands within the boundary of the District whose address is 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240 (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 "Assessment Area One" within Unit of Development No. 11 ("Unit No. 11") 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 the Development (the "Improvements") as described in that certain *Unit of Development No. 11 Supplemental Engineer's Report (Assessment Area One)*, dated _____, 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 Assessment Area One within Unit No. 11 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 $90,000,000 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. 11), Series 2025 (Assessment Area One) (the "Series 2025 Bonds"); and

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 <u>not</u> 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:** Neal Communities of Southwest Florida, 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 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. 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 14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions

of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 15. 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 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement to be effective as of the Effective Date.

ATTEST:	**WEST VILLAGES IMPROVEMENT DISTRICT**
_____	_____
Secretary / Assistant Secretary	John Luczynski Chairperson, Board of Supervisors
WITNESS:	**NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC,** a Florida limited liability company
_____	_____
	By: _____
_____	Its: _____
Witness (Print Name)	

Exhibit A: *Unit of Development No. 11 Supplemental Engineer's Report (Assessment Area One),* dated _____, 2025

Exhibit A

***Unit of Development No. 11 Supplemental Engineer's Report (Assessment Area One),* dated _____, 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. 11 (ASSESSMENT AREA ONE) – SERIES 2025 BONDS

THIS AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 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*, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC, a Florida limited liability company and the owner of certain lands within the boundary of the District whose address is 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240 (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 "Assessment Area One" within Unit of Development No. 11 ("Unit No. 11") 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. 11 (the "Improvements") as described in that certain *Unit of Development*

No. 11 Supplemental Engineer's Report (Assessment Area One), dated _____, 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. 11), Series 2025 (Assessment Area One), in the aggregate principal amount of $_____ (the "Series 2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2025-02, 2025-03, 2025-09 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. 11*, dated January 9, 2025 and that *[First Supplemental Special Assessment Methodology Report, Series 2025 Bonds, Unit of Development No. 11 (Assessment Area One),* 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 Series 2025 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 _____ Equivalent Residential Units ("ERUs") as contemplated by the Assessment Report (hereinafter, collectively referred to as the "Units") over the approximately _____ gross acres comprising the Lands.

B. *Process for Reallocation of Assessments.* The Series 2025 Assessments will initially be imposed on an ERU basis on the platted lands within Assessment Area One and on an equal-acreage basis on the unplatted lands within Assessment Area One. At such time as 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 if 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 _____ 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 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:** Neal Communities of Southwest Florida, LLC
5800 Lakewood Ranch Boulevard
Sarasota, Florida 34240
Attn: _____

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.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement to be effective as of the Effective Date.

WITNESSES:

_____

Printed name:_____

Address:_____

City, State, Zip:_____

_____

Printed name:_____

Address:_____

City, State, Zip:_____

WEST VILLAGES IMPROVEMENT DISTRICT

_____
John Luczynski
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:_____

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

_____

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 Neal Communities of Southwest Florida, LLC, a Florida limited liability company, for and on behalf of said entity, who [__] is personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

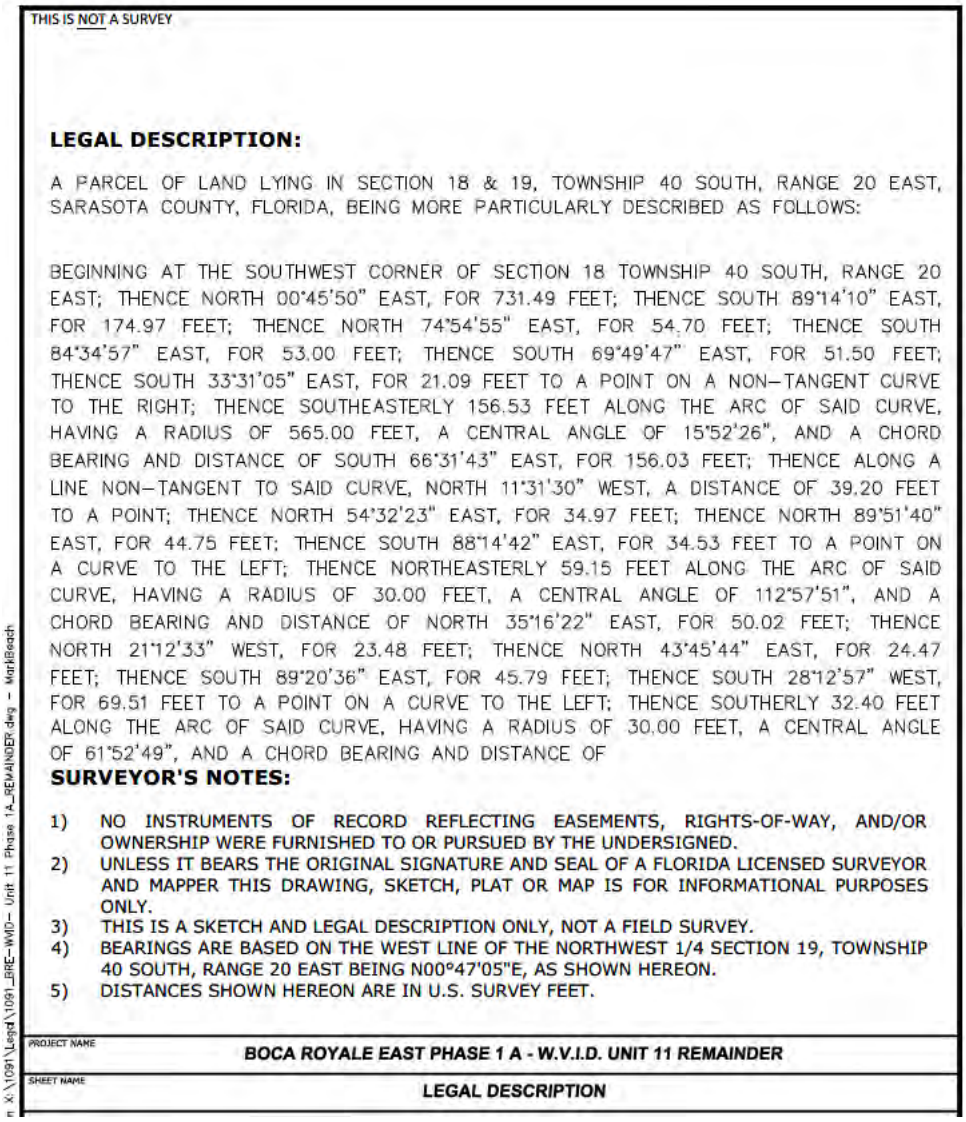
_____

Print Name:_____

Notary Public, State of Florida

Exhibit A

Legal Description of the Property



THIS IS NOT A SURVEY

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 18 & 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18 TOWNSHIP 40 SOUTH, RANGE 20 EAST; THENCE NORTH 00°45'50" EAST, FOR 731.49 FEET; THENCE SOUTH 89°14'10" EAST, FOR 174.97 FEET; THENCE NORTH 74°54'55" EAST, FOR 54.70 FEET; THENCE SOUTH 84°34'57" EAST, FOR 53.00 FEET; THENCE SOUTH 69°49'47" EAST, FOR 51.50 FEET; THENCE SOUTH 33°31'05" EAST, FOR 21.09 FEET TO A POINT ON A NON–TANGENT CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 156.53 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 565.00 FEET, A CENTRAL ANGLE OF 15°52'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 66°31'43" EAST, FOR 156.03 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, NORTH 11°31'30" WEST, A DISTANCE OF 39.20 FEET TO A POINT; THENCE NORTH 54°32'23" EAST, FOR 34.97 FEET; THENCE NORTH 89°51'40" EAST, FOR 44.75 FEET; THENCE SOUTH 88°14'42" EAST, FOR 34.53 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 59.15 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 112°57'51", AND A CHORD BEARING AND DISTANCE OF NORTH 35°16'22" EAST, FOR 50.02 FEET; THENCE NORTH 21°12'33" WEST, FOR 23.48 FEET; THENCE NORTH 43°45'44" EAST, FOR 24.47 FEET; THENCE SOUTH 89°20'36" EAST, FOR 45.79 FEET; THENCE SOUTH 28°12'57" WEST, FOR 69.51 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 32.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°52'49", AND A CHORD BEARING AND DISTANCE OF

SURVEYOR'S NOTES:

1) NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND/OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2) UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY.
3) THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4) BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST 1/4 SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST BEING N00°47'05"E, AS SHOWN HEREON.
5) DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET.

PROJECT NAME: BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME: LEGAL DESCRIPTION

m: X:\1091\Legal\1091_BRE-WVID- Unit 11 Phase 1A_REMAINDER.dwg - MarkBeach

THIS IS NOT A SURVEY

SOUTH 02°43'28" EAST, FOR 30.85 FEET; THENCE SOUTH 33°39'52" EAST, FOR 67.31 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 18.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°53'59", AND A CHORD BEARING AND DISTANCE OF SOUTH 51°36'52" EAST, FOR 18.49 FEET; THENCE SOUTH 69°33'51" EAST, FOR 48.38 FEET; THENCE SOUTH 37°27'05" EAST, FOR 21.32 FEET; THENCE SOUTH 00°03'22" WEST, FOR 34.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 50.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 96°52'06", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°22'41" EAST, FOR 44.89 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 28°39'17" EAST, A DISTANCE OF 41.78 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 42.02 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 80°14'51", AND A CHORD BEARING AND DISTANCE OF SOUTH 68°46'42" EAST, FOR 38.67 FEET; THENCE NORTH 71°05'52" EAST, FOR 79.73 FEET; THENCE SOUTH 84°13'16" EAST, FOR 36.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 32.24 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 61°34'56", AND A CHORD BEARING AND DISTANCE OF NORTH 64°59'16" EAST, FOR 30.71 FEET; THENCE NORTH 34°11'48" EAST, FOR 40.00 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 27.38 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 52°17'49", AND A CHORD BEARING AND DISTANCE OF NORTH 08°02'53" EAST, FOR 26.44 FEET; THENCE NORTH 18°06'01" WEST, FOR 98.97 FEET; THENCE NORTH 59°27'30" EAST, FOR 15.71 FEET; THENCE NORTH 05°58'39" WEST, FOR 42.32 FEET; THENCE NORTH 58°35'10" EAST, FOR 22.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 58.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 111°41'53", AND A CHORD BEARING AND DISTANCE OF NORTH 02°44'13" EAST, FOR 49.65 FEET; THENCE NORTH 53°06'44" WEST, FOR 41.00 FEET; THENCE NORTH 04°01'51" EAST, FOR 51.23 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 19.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 36°49'12", AND A CHORD BEARING AND DISTANCE OF NORTH 14°22'45" WEST, FOR 18.95 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 36°49'06" EAST, A DISTANCE OF 13.03 FEET TO A POINT; THENCE NORTH 81°56'37" EAST, FOR 83.05 FEET; THENCE SOUTH 75°08'34" EAST, FOR 69.17 FEET; THENCE NORTH 86°14'51" EAST, FOR 64.71 FEET; THENCE NORTH 77°22'39" EAST, FOR 70.64 FEET; THENCE NORTH 61°21'44" EAST, FOR 74.50 FEET; THENCE NORTH 56°14'51" EAST, FOR 45.19 FEET; THENCE NORTH 65°12'44" EAST, FOR 57.57 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE EASTERLY 34.58 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 44°01'34", AND A CHORD BEARING AND DISTANCE OF NORTH 87°13'31" EAST, FOR 33.73 FEET; THENCE SOUTH 70°45'42" EAST, FOR 162.82 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 32.47 FEET ALONG THE ARC OF SAID CURVE, HAVING

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A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°00'40", AND A CHORD BEARING AND DISTANCE OF NORTH 78°13'58" EAST, FOR 30.91 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 70°45'42" EAST, A DISTANCE OF 101.16 FEET TO A POINT; THENCE SOUTH 23°10'16" WEST, FOR 86.60 FEET; THENCE SOUTH 01°06'31" EAST, FOR 80.67 FEET; THENCE SOUTH 16°38'22" WEST, FOR 84.77 FEET; THENCE SOUTH 18°16'34" EAST, FOR 35.47 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 33.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°13'46", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°23'27" EAST, FOR 31.90 FEET; THENCE SOUTH 82°30'20" EAST, FOR 3.72 FEET; THENCE SOUTH 07°06'38" WEST, FOR 12.75 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 326.52 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 665.00 FEET, A CENTRAL ANGLE OF 28°07'58", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°54'02" EAST, FOR 323.25 FEET; THENCE NORTH 88°01'59" EAST, FOR 211.84 FEET; THENCE SOUTH 01°58'01" EAST, FOR 130.00 FEET; THENCE NORTH 88°01'59" EAST, FOR 0.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 38.66 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°36'33", AND A CHORD BEARING AND DISTANCE OF NORTH 43°43'43" EAST, FOR 34.92 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 89°25'26" EAST, A DISTANCE OF 100.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 495.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,935.00 FEET, A CENTRAL ANGLE OF 14°40'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 07°54'38" EAST, FOR 494.06 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 675.90 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 59°34'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 14°32'39" WEST, FOR 645.86 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 37.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°45'07", AND A CHORD BEARING AND DISTANCE OF SOUTH 01°27'28" WEST, FOR 34.02 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 50.00 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY 0.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 01°21'57", AND A CHORD BEARING AND DISTANCE OF NORTH 42°06'04" WEST, FOR 0.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 48°34'55" WEST, A DISTANCE OF 129.99 FEET TO A POINT; THENCE SOUTH 41°25'05" EAST, FOR 115.45 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 13.46 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°11'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 40°49'13" EAST, FOR 13.46 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET

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BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME:
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NON–TANGENT TO SAID CURVE, SOUTH 63°40'57" WEST, A DISTANCE OF 212.11 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 734.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 227°29'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 50°03'51" EAST, FOR 338.67 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, NORTH 63°40'57" EAST, A DISTANCE OF 75.73 FEET TO A POINT TO A POINT ON A NON–TANGENT CURVE TO THE RIGHT; THENCE SOUTHERLY 16.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 01°26'52", AND A CHORD BEARING AND DISTANCE OF SOUTH 11°41'19" EAST, FOR 16.30 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 252.32 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3,075.00 FEET, A CENTRAL ANGLE OF 04°42'05", AND A CHORD BEARING AND DISTANCE OF SOUTH 13°18'56" EAST, FOR 252.24 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 71°26'40" WEST, A DISTANCE OF 44.28 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 301.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,345.00 FEET, A CENTRAL ANGLE OF 12°49'48", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°51'34" WEST, FOR 300.55 FEET; THENCE SOUTH 84°16'28" WEST, FOR 15.30 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 510.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 158°02'09", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°15'23" WEST, FOR 363.22 FEET; THENCE ALONG A LINE NON–TANGENT TO SAID CURVE, SOUTH 47°03'45" EAST, A DISTANCE OF 9.36 FEET TO A POINT; THENCE SOUTH 18°26'44" WEST, FOR 56.62 FEET; THENCE SOUTH 18°38'00" WEST, FOR 53.31 FEET; THENCE SOUTH 12°15'35" WEST, FOR 63.37 FEET; THENCE SOUTH 29°02'06" WEST, FOR 35.51 FEET; THENCE SOUTH 09°15'18" WEST, FOR 37.38 FEET; THENCE SOUTH 81°31'49" WEST, FOR 7.71 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 34.43 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°45'39", AND A CHORD BEARING AND DISTANCE OF SOUTH 48°39'00" WEST, FOR 32.57 FEET; THENCE SOUTH 15°46'10" WEST, FOR 33.56 FEET; THENCE SOUTH 01°30'47" WEST, FOR 33.48 FEET; THENCE SOUTH 34°15'02" EAST, FOR 81.42 FEET; THENCE SOUTH 44°56'22" EAST, FOR 46.46 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 53.08 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 101°22'01", AND A CHORD BEARING AND DISTANCE OF NORTH 84°22'37" EAST, FOR 46.42 FEET; THENCE NORTH 33°41'37" EAST, FOR 9.74 FEET TO A POINT ON A NON–TANGENT CURVE TO THE LEFT; THENCE EASTERLY 32.84 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 62°42'53", AND A CHORD BEARING AND DISTANCE OF NORTH 80°11'47" EAST, FOR 31.22 FEET; THENCE NORTH 48°50'21" EAST, FOR 16.16 FEET; THENCE SOUTH 53°57'05" EAST, FOR 42.37 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 29.82 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 56°57'35", AND A CHORD BEARING AND DISTANCE OF SOUTH 82°25'53" EAST, FOR 28.61

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FEET; THENCE NORTH 69°05'20" EAST, FOR 47.70 FEET; THENCE SOUTH 86°31'57" EAST, FOR 19.65 FEET; THENCE SOUTH 82°20'29" EAST, FOR 35.79 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 33.51 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°00'17", AND A CHORD BEARING AND DISTANCE OF NORTH 65°39'23" EAST, FOR 31.80 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 30.35 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 57°58'02", AND A CHORD BEARING AND DISTANCE OF NORTH 88°25'26" EAST, FOR 29.07 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 36°34'07" EAST, A DISTANCE OF 7.74 FEET TO A POINT TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 17.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°39'24", AND A CHORD BEARING AND DISTANCE OF SOUTH 53°23'49" EAST, FOR 17.37 FEET; THENCE SOUTH 70°13'31" EAST, FOR 57.19 FEET; THENCE NORTH 88°38'48" EAST, FOR 70.16 FEET; THENCE NORTH 46°32'13" EAST, FOR 103.89 FEET; THENCE NORTH 06°33'55" WEST, FOR 100.10 FEET; THENCE NORTH 71°27'27" WEST, FOR 52.08 FEET; THENCE NORTH 03°10'52" WEST, FOR 26.44 FEET; THENCE NORTH 34°31'32" EAST, FOR 21.26 FEET; THENCE NORTH 74°32'01" EAST, FOR 29.43 FEET; THENCE NORTH 15°43'06" EAST, FOR 65.99 FEET; THENCE NORTH 08°04'09" WEST, FOR 74.71 FEET; THENCE NORTH 65°57'30" EAST, FOR 48.68 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 271.80 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 84°10'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 77°01'58" EAST, FOR 248.01 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 11°53'08" WEST, A DISTANCE OF 26.31 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHWESTERLY 56.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 64°19'34", AND A CHORD BEARING AND DISTANCE OF SOUTH 44°52'50" WEST, FOR 53.23 FEET; THENCE SOUTH 12°43'03" WEST, FOR 73.48 FEET; THENCE SOUTH 56°04'30" WEST, FOR 37.22 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 46.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 53°11'11", AND A CHORD BEARING AND DISTANCE OF SOUTH 29°28'54" WEST, FOR 44.77 FEET; THENCE SOUTH 02°53'18" WEST, FOR 16.91 FEET; THENCE SOUTH 59°07'37" WEST, FOR 26.99 FEET; THENCE SOUTH 48°38'07" EAST, FOR 21.00 FEET; THENCE SOUTH 59°07'37" WEST, FOR 22.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 28.96 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 55°18'40", AND A CHORD BEARING AND DISTANCE OF SOUTH 31°28'17" WEST, FOR 27.85 FEET; THENCE SOUTH 03°48'58" WEST, FOR 22.59 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 8.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 15°29'14", AND A CHORD BEARING AND DISTANCE OF SOUTH 03°55'40" EAST, FOR 8.08 FEET; THENCE SOUTH 11°40'17" EAST, FOR 53.86 FEET; THENCE SOUTH 12°04'36" EAST, FOR 69.37 FEET;

PROJECT NAME: **BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER**

SHEET NAME: **LEGAL DESCRIPTION**

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THENCE SOUTH 41°46'50" WEST, FOR 27.94 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 19.72 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°39'26", AND A CHORD BEARING AND DISTANCE OF SOUTH 22°57'07" WEST, FOR 19.36 FEET; THENCE SOUTH 04°07'24" WEST, FOR 68.96 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 34.29 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 65°29'43", AND A CHORD BEARING AND DISTANCE OF SOUTH 28°37'27" EAST, FOR 32.46 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 74°45'55" WEST, A DISTANCE OF 121.27 FEET TO A POINT TO A POINT ON A CURVE TO THE RIGHT; THENCE WESTERLY 48.92 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 28°01'36", AND A CHORD BEARING AND DISTANCE OF SOUTH 88°46'43" WEST, FOR 48.43 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE WESTERLY 347.79 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,238.44 FEET, A CENTRAL ANGLE OF 08°54'08", AND A CHORD BEARING AND DISTANCE OF NORTH 72°45'25" WEST, FOR 347.44 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; THENCE NORTHWESTERLY 201.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 645.22 FEET, A CENTRAL ANGLE OF 17°51'53", AND A CHORD BEARING AND DISTANCE OF NORTH 59°22'25" WEST, FOR 200.36 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 39°33'43" WEST, A DISTANCE OF 130.00 FEET TO A POINT; THENCE SOUTH 23°46'30" WEST, FOR 51.83 FEET; THENCE SOUTH 38°34'57" WEST, FOR 130.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY 281.54 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 955.00 FEET, A CENTRAL ANGLE OF 16°53'29", AND A CHORD BEARING AND DISTANCE OF SOUTH 59°51'48" EAST, FOR 280.53 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; THENCE EASTERLY 195.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,550.00 FEET, A CENTRAL ANGLE OF 04°23'33", AND A CHORD BEARING AND DISTANCE OF SOUTH 70°30'19" EAST, FOR 195.44 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 45°54'14" EAST, A DISTANCE OF 90.22 FEET TO A POINT TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE EASTERLY 313.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 97°12'14", AND A CHORD BEARING AND DISTANCE OF NORTH 81°33'26" EAST, FOR 277.55 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 47°19'48" EAST, A DISTANCE OF 136.89 FEET TO A POINT; THENCE SOUTH 23°03'06" WEST, FOR 296.69 FEET; THENCE NORTH 84°52'31" WEST, FOR 722.42 FEET; THENCE NORTH 58°42'27" WEST, FOR 666.92 FEET; THENCE NORTH 00°47'05" EAST, FOR 135.53 FEET; THENCE NORTH 49°50'04" WEST, FOR 178.34 FEET; THENCE NORTH 56°18'11" WEST, FOR 190.18 FEET; THENCE NORTH 64°57'23" WEST, FOR 166.26 FEET; THENCE NORTH 65°14'22" WEST, FOR 167.94 FEET; THENCE NORTH 70°38'32" WEST, FOR 189.13 FEET; THENCE NORTH 88°28'31" WEST, FOR 211.61 FEET; THENCE SOUTH 86°45'40" WEST, FOR 125.62 FEET; THENCE NORTH 89°12'51" WEST, FOR 30.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 54.02 FEET; THENCE NORTH 89°12'51" WEST, FOR 170.00 FEET; THENCE NORTH 00°47'05" EAST, FOR 2,227.97 FEET; THENCE NORTH 00°45'50" EAST, FOR 9.70 FEET; THENCE SOUTH 00°45'50" WEST, FOR 9.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 176.975 ACRES.

PROJECT NAME

BOCA ROYALE EAST PHASE 1 A - W.V.I.D. UNIT 11 REMAINDER

SHEET NAME

LEGAL DESCRIPTION

West Villages Improvement District

Unit of Development No. 13 Master Engineer's Report

August 21, 2025

Stantec

Prepared for:
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3 Venice, Florida 34293

Phone: 941.244.270

Prepared by:
Stantec Consulting Services Inc.
777 S Harbour Island Blvd, Suite 600
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Submittal to: West Villages Improvement District

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Phone: 941.244.2703

Project/File: 238202271

Stantec Consulting Services Inc.

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Aerial Location Map
Unit 13 Sketch & Legal Description

1 General

The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida, as amended (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes (F.S.), and other Florida law. WVID was created to construct, operate, and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway, or related activities, as more particularly described in the Act.

2 Purpose and Scope

The purpose of this Master Engineer's Report ("Report") is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 13 ("Unit No. 13" or "Project"). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

This Report generally describes the existing land within Unit No. 13, the proposed public infrastructure improvements, the determination of estimated probable construction costs and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Report.

3 Lands in Unit of Development No. 13

An Aerial Location Map showing the location of Unit No. 13 is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Unit No. 13. These lands total approximately 214.93 acres. A land use summary is presented in Table 1.1.

Table 3.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	**UNIT AREA (AC)**
BRIGHMORE EAST	
Brightmore East	131.05
Village G2 Townhomes	55.29
Village K Townhomes	22.51
WVID Right-of-Ways	6.08
TOTAL	**214.93**

The remainder of this page has been left intentionally blank.

Table 3.2 Lot Types

UNIT TYPE SUMMARY				
UNIT TYPE	**Brightmore East**	**Village G2 Townhomes**	**Village K Townhomes**	**NUMBER OF UNITS**
Townhome	-	140	146	286
Coach	294	-	-	294
TOTAL	**294**	**140**	**146**	**580**

4 Existing Conditions

4.1 Topography

The area within Unit No. 13 is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Unit No. 13 is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Unit No. 13 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soil No. 31, Pineda Fine Sand, and Pople Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22-inches thick.

The subsoil consists of an upper layer of 14-inches of brown fine sand and a lower layer of 12-inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Unit No. 13 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified due to onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

Unit No. 13 is located within The City of North Port, Florida ("City"). The zoning for Unit No. 13 is Mixed Use Residential. The plans for the Unit No. 13 projects are currently being designed and prepared for development review and approval with the City. Some approvals from the permitting agencies and City have been obtained and listed in table 5.2. It is expected that the City will approve uses compatible with the adopted Comprehensive Land Use Plan ("CLUP").

5 Infrastructure Plans

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 13 to finance infrastructure design and construction to provide public infrastructure for Unit No. 13 and its ultimate property owners.

The improvements for Unit No. 13 will be consistent with the CLUP and implementing ordinances, studies, plans, and may include:

- Public roadways, including thoroughfares, arterial, collector, or local streets;
- Drainage and stormwater improvements;
- Water and sewer facilities;
- Irrigation facilities;
- Public roadway landscape, lighting, signage, and furnishings;
- Entry features; and
- Consulting and contingencies.

Access to the Project will be provided via River Road, U.S. 41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore Drive. Potable water and sanitary sewer services will be provided by the City of North Port.

5.2 Permitting

Required permits, approved and proposed, are summarized in Table 5.1. It is our opinion that there are no existing technical reasons that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Unit No. 13 project have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

The remainder of this page has been left intentionally blank.

Table 5.1 Permitting Status

PERMITTING STATUS		
PERMIT	PERMIT NUMBERS	DATE APPROVED
Brightmore East (Village G)		
SWFWMD ERP	906099/32522.156	TBD
CONP INF – Construction Permit	TBD	TBD
CONP PSDP – Construction Permit	PSDP-24-00000199	05/29/2025
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	TBD	TBD
FDEP Wastewater Permit (WW)	TBD	TBD
Village G2 Townhomes		
SWFWMD ERP – Wetland Determination	883197/32522.134	08/06/2024
SWFWMD ERP	TBD	TBD
CONP INF – Construction Permit	TBD	TBD
CONP SCP – Construction Permit	TBD	TBD
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	TBD	TBD
FDEP Wastewater Permit (WW)	TBD	TBD
Village K Townhomes	TBD	TBD
SWFWMD ERP	909682 / 43032522.150	05/13/2025
SWFWMD ERP Modification	920201 / 43032522.159	07/13/2025
CONP INF – Construction Permit	TBD	TBD
CONP PSDP – Construction Permit	PSDP-25-00253	04/18/2025
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	0208589-299-DSGP	04/30/2025
FDEP Wastewater Permit (WW)	CS58-4460275	05/27/2025

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for the Project, together with their estimated costs of design and construction. The table also includes an estimate of administrative; consulting, engineering, legal and other fees, and contingencies associated with the improvements.

Table 5.2 Estimated Costs of Improvements

ESTIMATED COSTS OF IMPROVEMENTS	
IMPROVEMENTS	ESTIMATED COSTS
Master Improvements	
Collector and Arterial Roads (See Note 1)	$31,000,000.00
Wastewater Treatment Plant (Pro Rata Share – See Notes 2 and 3)	$3,300,000.00
Water Treatment Plant (Pro Rata Share – See Notes 2 and 3)	$2,800,000.00
Master Irrigation	$300,000.00
Parks/Trail/Government	$4,400,000.00
Consultants and Administration (15%)	$6,270,000.00
Subtotal	**$48,070,000.00**

Brightmore East (Village G)	
Earthwork	$1,250,000.00
Drainage and Stormwater	$4,250,000.00
Potable Water	$1,375,000.00
Wastewater	$2,625,000.00
Consultants and Administration (15%)	$1,425,000.00
Subtotal	**$10,925,000.00**
Village G2 Townhomes	
Earthwork	$1,000,000.00
Drainage and Stormwater	$2,550,000.00
Potable Water	$825,000.00
Wastewater	$1,575,000.00
Consultants and Administration (15%)	$892,500.00
Subtotal	**6,842,500.00**
Village K Townhomes	
Earthwork	$500,000.00
Drainage and Stormwater	$1,700,000.00
Potable Water	$550,000.00
Wastewater	$1,050,000.00
Roadway	$550,000.00
Consultants and Administration (15%)	$652,500.00
Subtotal	**$5,002,500.00**
TOTAL	**$70,840,000.00**

Note 1 – Roadway costs include roads, potable water, sanitary sewer, irrigation, drainage, landscaping, and street lighting.
Note 2 – Costs of the wastewater treatment plant and water treatment plant are Unit No. 13's estimated pro-rata share of the plant's usage.
Note 3 – Costs are rounded to the nearest $1 million.

6 Maintenance Responsibilities

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Unit No. 13 project will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the City;
2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;
3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, City or the Florida Department of Transportation (FDOT) depending on the ownership of the road; and
4. Maintenance of parks or government projects will be the responsibility of the WVID or the City.

7 Summary and Conclusion

The improvements, as outlined, are necessary for the functional development of the Project, which are being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function, provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

8 Engineer's Certification

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon current prices for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Project within the boundaries of the WVID.

Giacomo Licari, P.E.

Florida Registration No. 72415

Exhibits

Appendix A - Exhibits

A.1 Aerial Location Map

C:\USERS\GLICARI\DC\ACCDOCS\STANTEC CONSULTING\238202206_WEST_VILLAGES_FY2025\PROJECT FILES\UNIT 13\ENG REPORT\EXHIBITS\UNIT 13 EXHIBIT.DWG
8/12/2025 3:38 PM

Stantec

Stantec Consulting Services Inc.
777 S. Harbour Island Blvd. Suite 600
Tampa, Florida 33602 Tel. 813.223.9500
www.stantec.com Fax. 813.223.0009
Certificate of Authorization #27013
FL Lic. # LC-C000170

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay.

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Client/Project
WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.
1 OF 1

Title
UNIT 13
VILLAGE G & K
EXHIBIT

August, 2025
238202271

A.2 Unit 13 –Sketch & Legal Description

SKETCH OF DESCRIPTION

THAT PART OF LANDS LYING IN SECTIONS 3, 4, 9 & 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST;

THENCE NORTH 89°39'52" WEST, A DISTANCE OF 50.00 FEET TO THE EASTERLY BOUNDARY OF WELLEN PARK VILLAGE E, AS RECORDED IN PLAT BOOK 55, PAGE 401;

THENCE SOUTH 00°24'59" WEST, PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 637.89 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°24'59" WEST, CONTINUING ALONG SAID PARALLEL LINE, A DISTANCE OF 2,288.85 FEET TO A POINT BEARING NORTH 89°21'22" WEST, A DISTANCE OF 50.00 FEET FROM THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF SECTION 4;

THENCE SOUTH 00°25'05" WEST, PARALLEL WITH THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 672.85 FEET;

THENCE SOUTH 89°20'28" EAST, A DISTANCE OF 2,484.40 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH RIVER ROAD ACCORDING TO THE WARRANTY DEED RECORDED IN INSTRUMENT NO. 2008060371;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 2,069.40 FEET ALONG LAST SAID WEST LINE TO THE INTERSECTION OF THE SOUTHERLY LINE OF MANASOTA BEACH ROAD, MANASOTA BEACH RANCHLANDS PLAT NO. 1 AS RECORDED IN PLAT BOOK 55, PAGE 367, BEING THE NORTHEASTERLY MOST CORNER OF VILLAGE K TOWNHOMES AS RECORDED IN PLAT BOOK 59, PAGE 250;

THENCE NORTH 89°17'37" WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 202.05 FEET;

THENCE SOUTH 00°42'23" WEST, A DISTANCE OF 47.41 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°13'54", AN ARC LENGTH OF 157.48 FEET, A CHORD OF WHICH BEARS SOUTH 44°24'33" EAST, A DISTANCE OF 141.71 FEET TO A TANGENT LINE;

THENCE SOUTH 89°31'30" EAST, A DISTANCE OF 102.24 FEET RETURNING TO SAID WESTERLY RIGHT-OF-WAY LINE OF SAID SOUTH RIVER ROAD;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 616.00 FEET ALONG SAID WESTERLY RIGHT-OF-WAY LINE;

THENCE NORTH 89°31"30 WEST, A DISTANCE OF 255.25 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD OF WHICH BEARS SOUTH 45°28'30" WEST, A DISTANCE OF 35.36 FEET TO A TANGENT LINE;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 101.80 FEET;

THENCE NORTH 89°17'37" WEST, A DISTANCE OF 419.76 FEET;

THENCE NORTH 69°38'16" WEST, A DISTANCE OF 580.51 FEET;

THENCE NORTH 15°02'48" WEST, A DISTANCE OF 821.81 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID MANASOTA BEACH ROAD BEING A POINT ON A NON-TANGENT CURVE;

LEGAL DESCRIPTION CONTINUED ON SHEET 2...

CAGE CIVIL ENGINEERING
12260 EVERGLOW DRIVE
SUITE A6
VENICE, FL 34293
P: 630.598.0007
WWW.CAGECIVIL.COM
LICENSED BUSINESS #8640

PROJ NO: 250061
DRAWN: GDP
DATE : 08/13/2025
SHEET NUMBER
1 OF 3

PLOT DATE: 8/13/25 AT 5:45 PM
FILE PATH: E:_PROJECTS\250061 - WELLEN PARK – WVID CONVEYANCE\10 - SURVEY\OFFICE_CAD\25XXXX - UNIT 13 S&D\25XXXX - WVID UNIT 13 S&D

SKETCH OF DESCRIPTION

THENCE ALONG SAID NON–TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2,265.00 FEET, A CENTRAL ANGLE OF 25°48'51", AN ARC LENGTH OF 1,020.48 FEET, THE CHORD OF WHICH BEARS SOUTH 67°45'18" WEST, A DISTANCE OF 1,011.87 FEET ALONG LAST SAID RIGHT–OF–WAY TO A TANGENT LINE;

THENCE SOUTH 54°50'52" WEST, A DISTANCE OF 761.16 FEET ALONG LAST SAID RIGHT–OF–WAY;

THENCE NORTH 08°20'04" WEST, A DISTANCE OF 337.43;

THENCE NORTH 09°03'48" EAST, A DISTANCE OF 626.79 FEET;

THENCE NORTH 17°10'53" WEST, A DISTANCE OF 417.11 FEET;

THENCE NORTH 04°34'46" EAST, A DISTANCE OF 220.46 FEET;

THENCE NORTH 21°28'54" WEST, A DISTANCE OF 544.75 FEET;

THENCE NORTH 06°40'23" EAST, A DISTANCE OF 413.04 FEET TO A POINT ON THE EASTERLY BOUNDARY OF BRIGHTMORE AT WELLEN PARK PHASES 1A–1C, 2A, AND 3, AS RECORDED IN PLAT BOOK 56, PAGE 258;

THENCE ALONG LAST SAID EASTERLY BOUNDARY FOR THE FOLLOWING THREE (3) COURSES:

1) NORTH 28°44'39" EAST, A DISTANCE OF 616.14 FEET;
2) NORTH 02°19'55" WEST, A DISTANCE OF 2,066.51 FEET;
3) NORTH 06°22'39" WEST, A DISTANCE OF 318.81 FEET;

THENCE NORTH 78°39'57" EAST, A DISTANCE OF 619.12 FEET TO THE **POINT OF BEGINNING**;

CONTAINING A CALCULATED AREA OF 9,362,396 SQUARE FEET, OR 214.9310 ACRES, MORE OR LESS.

GAVIN D. PUCKETT
License Number 7594
STATE OF FLORIDA
Professional Surveyor and Mapper

GAVIN D. PUCKETT, P.S.M.
LICENSED BUSINESS NO. 8640

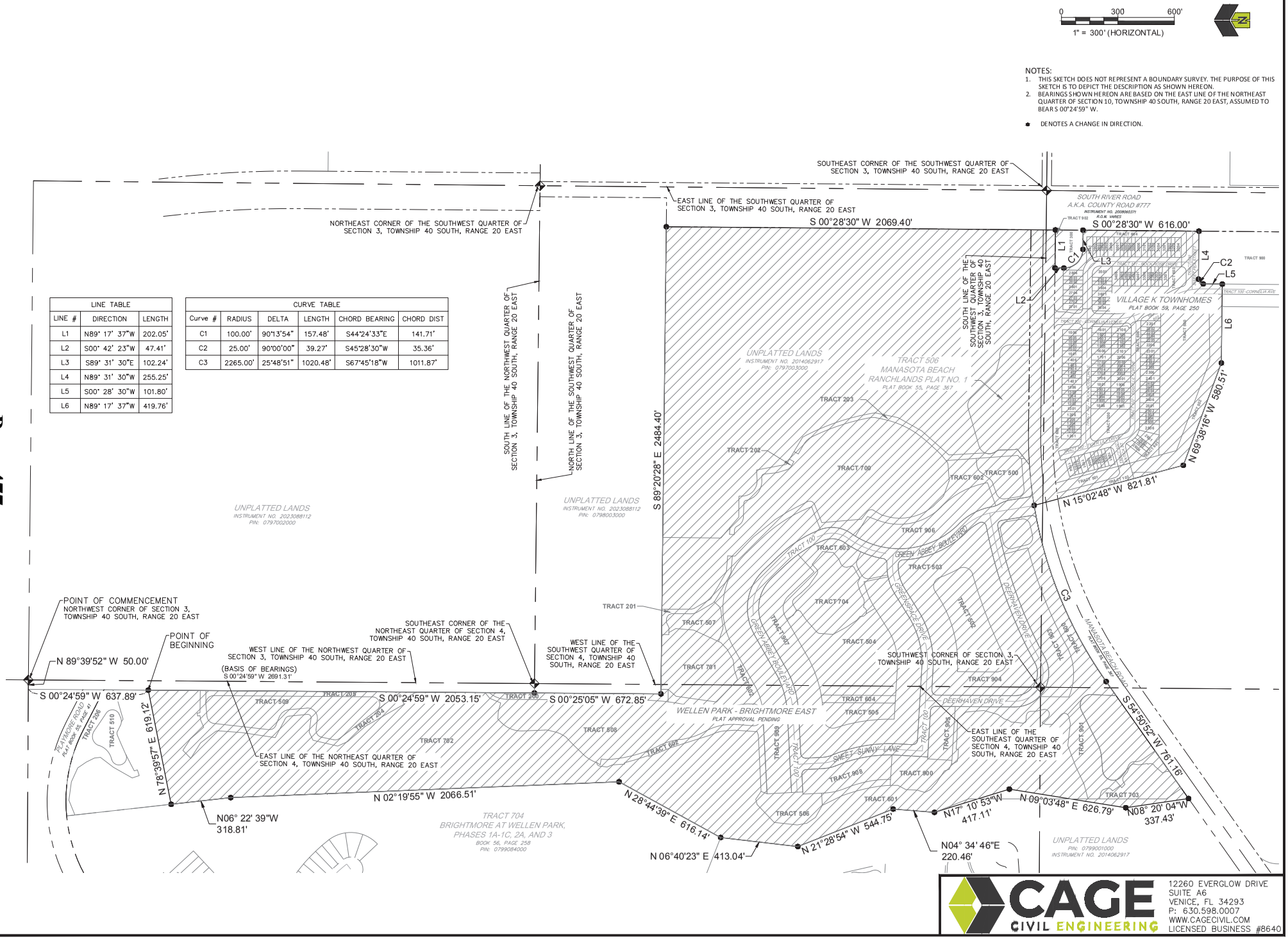
AUGUST 13, 2025
DATE

CAGE CIVIL ENGINEERING
12260 EVERGLOW DRIVE
SUITE A6
VENICE, FL 34293
P: 630.598.0007
WWW.CAGECIVIL.COM
LICENSED BUSINESS #8640

PROJ NO: 250061
DRAWN: GDP
DATE : 08/13/2025
SHEET NUMBER 2 OF 3

PLOT DATE: 8/13/25 AT 5:47 PM
FILE PATH: E:_PROJECTS\250061 - WELLEN PARK – WVID CONVEYANCE\10 - SURVEY\OFFICE_CAD\25XXXX - UNIT 13 S&D\25XXXX - WVID UNIT 13 S&D

SKETCH OF DESCRIPTION



LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N89° 17' 37"W	202.05'
L2	S00° 42' 23"W	47.41'
L3	S89° 31' 30"E	102.24'
L4	N89° 31' 30"W	255.25'
L5	S00° 28' 30"W	101.80'
L6	N89° 17' 37"W	419.76'

CURVE TABLE					
Curve #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD DIST
C1	100.00'	90°13'54"	157.48'	S44°24'33"E	141.71'
C2	25.00'	90°00'00"	39.27'	S45°28'30"W	35.36'
C3	2265.00'	25°48'51"	1020.48'	S67°45'18"W	1011.87'

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Stantec is a global leader in sustainable engineering, architecture, and environmental consulting. The diverse perspectives of our partners and interested parties drive us to think beyond what's previously been done on critical issues like climate change, digital transformation, and future-proofing our cities and infrastructure. We innovate at the intersection of community, creativity, and client relationships to advance communities everywhere, so that together we can redefine what's possible.

Stantec Consulting Services Inc.
777 S Harbour Island Boulevard, Suite 600
Tampa FL 33602-5729
stantec.com

Master Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 13

August 21, 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 Master Special Assessment Methodology Report (the "Master Report") applies exclusively to Unit of Development No. 13 ("Unit No. 13") of the District and the plan of development which currently contemplates a total of 580 residential dwelling units of varying product types.

Unit No. 13 includes approximately 214.93+/- 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. 13 (the "Unit No. 13 Improvements"). The West Villages Improvement District Unit of Development No. 13 Master Engineer's Report dated August 21, 2025 (the "Engineer's Report") was prepared by Stantec Consulting Services Inc., 777 S Harbour Island Blvd, Suite 600, Tampa, Florida (the "District Engineer"), and sets forth the Unit No. 13 Improvements including earthwork; stormwater improvements; water and sewer facilities; irrigation facilities; and consulting and contingencies (collectively, the "Project"). The total estimated costs of the Project are $70,840,000.

The District could issue up to approximately $85,200,000 of Capital Improvement Revenue Bonds (the "Bonds") if the District were to finance the entire Project, as described in the Engineer's Report. It is expected that the District will finance only a portion of the Project with the issuance of Bonds in one or more series.

This Master Report will equitably allocate the costs being incurred by the District to provide the Unit No. 13 Improvements to the assessable lands within Unit No. 13 in the District. The implementation of the Project will convey special and peculiar benefits to the assessable properties within Unit No. 13 in the District. The Bonds issued to finance the Project will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 13.

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. 13. The total cost of the Project is currently estimated to be $70,840,000. A detail of the estimated Project costs is included herein on **Table A**.

Since it is contemplated that the Project will be developed in phases, the Project has been designed to be functional and confer special benefits to all landowners within Unit No. 13, prior to all phases being completed. Under such a phasing plan, each phase or portion of the Project can be financed independently of the other phases. As the finance program is implemented, supplemental methodology reports will be issued detailing the particulars of a specific bond issue. The supplemental report(s) will apply the principles set forth herein to determine the specific assessments required to repay the bonds issued to fund the then current development program.

The Project area consists of approximately 214.93 gross acres of land and is anticipated to include approximately 580 residential units of various unit types as outlined on **Table C.**

The Bonds, when issued will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 13. Any portion of the Project not financed through the issuance of the Bonds will be paid for by Manasota Beach Ranchlands, LLLP or its successors or assigns (collectively, the "Developer").

The construction costs for the Project identified in this Master 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 costs of construction or acquisition, of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within Unit No. 13. 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. 13 must be sufficient to cover the debt service of the 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. 13 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. 13 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Bonds, the District's debt will be allocated to the gross acreage within Unit No. 13 which totals approximately 214.93+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in Unit No. 13 on an Equivalent Residential Unit ("*ERU*") basis and on the remaining unplatted land 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 receiving property folio numbers; and allocated on an *ERU* basis as shown herein on **Table C** and **Table F.** For the purpose of this Master Report each coach residential dwelling unit has been assigned 0.65 ERU; each townhome residential dwelling unit has been assigned 0.70 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 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.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Project is $70,840,000. The construction program and the costs associated with Unit No. 13 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project are assumed to be financed by the Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within Unit No. 13 in the District which totals approximately 214.93+/- acres. Based on current market conditions the total aggregate principal amount of the Bonds (approximately $85,200,000) for Unit No. 13 is shown herein on **Table B.** The proceeds of the Bonds will provide a maximum of approximately $70,840,000 for construction related costs. The sizing of the Bonds is assumed to include capitalized interest, if so required, a debt service reserve fund equal to the maximum annual debt service and issuance costs as shown herein on **Table B.** (Note: The District may not issue the total Par Debt of $85,200,000 referenced in this Master Report.)

7.0 MODIFICATIONS, 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 $70,840,000) is initially based on the estimated number of product types and residential dwelling units (580) projected to be constructed within Unit No. 13 in the District and benefited by the infrastructure improvements comprising the

Project. Based on a Bond size of approximately $85,200,000 at an assumed interest rate of 7.00% the estimated annual debt service on the Unit No. 13 Bonds will be approximately $6,865,962 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 plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a 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 391.30.

B. Ascertain the number of assessable residential parcels/lots in the plat (unrecorded at this time) or re-plat and any prior 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 391.30, 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 391.30, 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 391.30 after the filing of the final 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. 13 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.

8.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this Master Report, the debt associated with the District's improvement plan will be initially distributed on an equal acreage basis on all of the benefiting acreage within Unit No. 13 in the District as outlined herein on **Table F** and **Exhibit "A"** attached hereto. As plats are approved, parcels and/or lot/units within Unit No. 13 will be assessed in the manner described herein.

The lands within Unit No. 13 consist of approximately 214.93+/- acres as described in **Exhibit "A"** attached hereto. As of the date of this Master Report, Unit No. 13 is unplatted. The anticipated par amount of Bonds to be issued by the District to pay for the Project is approximately $85,200,000. Prior to final plat approval the assessments levied against the lands within Unit No. 13 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Unit No. 13 in the District will be assessed a maximum of approximately $33,984 annually as outlined herein on **Table F**. When fully developed, Unit No. 13 is expected to contain approximately 580 residential dwelling units of varying product types.

9.0 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 Master 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.

TABLE A

PROJECT COST ESTIMATES

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13

	Master Improvements	Brightmore East (Village G)	Village G2	Village K	Total
EARTHWORK	$ -	$ 1,250,000	$ 1,000,000	$ 500,000	**$ 2,750,000**
MASTER IRRIGATION	$ 300,000	$ -	$ -	$ -	**$ 300,000**
DRAINAGE AND WATER MANAGEMENT		$ 4,250,000	$ 2,550,000	$ 1,700,000	**$ 8,500,000**
POTABLE WATER		$ 1,375,000	$ 825,000	$ 550,000	**$ 2,750,000**
PROFESSIONAL SERVICES	$ 6,270,000	$ 1,425,000	$ 892,500	$ 652,500	**$ 9,240,000**
COLLECTOR AND ARTERIAL ROADS	$ 31,000,000	$ -	$ -	$ 550,000	**$ 31,550,000**
WASTEWATER TREATMENT PLANT	$ 3,300,000	$ 2,625,000	$ 1,575,000	$ 1,050,000	**$ 8,550,000**
WATER TREATMENT PLANT	$ 2,800,000	$ -	$ -	$ -	**$ 2,800,000**
PARKS/TRAIL/GOVERNMENT	$ 4,400,000	$ -	$ -	$ -	**$ 4,400,000**
Total	**$ 48,070,000**	**$ 10,925,000**	**$ 6,842,500**	**$ 5,002,500**	**$ 70,840,000**

TABLE B

BOND SIZING

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13

	BOND SIZING	
Par Amount*	**$ 85,200,000**	*
Debt Service Reserve Fund (DSRF)	$ (6,865,962)	
Capitalized Interest (12 months)	$ (5,964,000)	
Issuance Costs	$ (1,530,038)	
Construction Funds	**$ 70,840,000**	
Bond Interest Rate	7.00%	
Principal Amortization Period (Years)	30	

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Coach	294	0.65	191.10	$ 34,596,279	$ 117,674
Townhome	286	0.70	200.20	$ 36,243,721	$ 126,726
Total	**580**	**N/A**	**391.30**	**$ 70,840,000**	**N/A**

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Type	Bond Debt Allocation Per Unit*
Coach	294	0.65	191.10	$ 41,609,302	$ 141,528
Townhome	286	0.70	200.20	$ 43,590,698	$ 152,415
Total	**580**	**N/A**	**391.30**	**$ 85,200,000**	**N/A**

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13

		2025 Series Bond Debt	
1	Maximum Annual Debt Service	$ 6,865,961.58	
2	Maximum Annual Debt Service Assessment to be Collected	$ 7,304,214.45	*
3	Total Number of Gross Acres	**214.93**	
4	Maximum Annual Debt Service per Gross Acre	**$33,984.16**	
5	Total Number of Residential Units Planned	**580**	
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 13

Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Coach	294	0.65	191.10	$ 3,567,174.50	$ 12,133.25
Townhome	286	0.70	200.20	$ 3,737,039.95	$ 13,066.57
TOTAL	**580**	**N/A**	**391.30**	**$ 7,304,214**	**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.

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	214.93	$ 33,984.16	$ 396,408.13	**$ 85,200,000.00**
TOTALS		N/A	N/A	**$ 85,200,000.00**

*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.

SKETCH OF DESCRIPTION

THAT PART OF LANDS LYING IN SECTIONS 3, 4, 9 & 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST;

THENCE NORTH 89°39'52" WEST, A DISTANCE OF 50.00 FEET TO THE EASTERLY BOUNDARY OF WELLEN PARK VILLAGE E, AS RECORDED IN PLAT BOOK 55, PAGE 401;

THENCE SOUTH 00°24'59" WEST, PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 637.89 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°24'59" WEST, CONTINUING ALONG SAID PARALLEL LINE, A DISTANCE OF 2,288.85 FEET TO A POINT BEARING NORTH 89°21'22" WEST, A DISTANCE OF 50.00 FEET FROM THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF SECTION 4;

THENCE SOUTH 00°25'05" WEST, PARALLEL WITH THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 672.85 FEET;

THENCE SOUTH 89°20'28" EAST, A DISTANCE OF 2,484.40 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH RIVER ROAD ACCORDING TO THE WARRANTY DEED RECORDED IN INSTRUMENT NO. 2008060371;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 2,069.40 FEET ALONG LAST SAID WEST LINE TO THE INTERSECTION OF THE SOUTHERLY LINE OF MANASOTA BEACH ROAD, MANASOTA BEACH RANCHLANDS PLAT NO. 1 AS RECORDED IN PLAT BOOK 55, PAGE 367, BEING THE NORTHEASTERLY MOST CORNER OF VILLAGE K TOWNHOMES AS RECORDED IN PLAT BOOK 59, PAGE 250;

THENCE NORTH 89°17'37" WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 202.05 FEET;

THENCE SOUTH 00°42'23" WEST, A DISTANCE OF 47.41 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°13'54", AN ARC LENGTH OF 157.48 FEET, A CHORD OF WHICH BEARS SOUTH 44°24'33" EAST, A DISTANCE OF 141.71 FEET TO A TANGENT LINE;

THENCE SOUTH 89°31'30" EAST, A DISTANCE OF 102.24 FEET RETURNING TO SAID WESTERLY RIGHT-OF-WAY LINE OF SAID SOUTH RIVER ROAD;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 616.00 FEET ALONG SAID WESTERLY RIGHT-OF-WAY LINE;

THENCE NORTH 89°31"30 WEST, A DISTANCE OF 255.25 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD OF WHICH BEARS SOUTH 45°28'30" WEST, A DISTANCE OF 35.36 FEET TO A TANGENT LINE;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 101.80 FEET;

THENCE NORTH 89°17'37" WEST, A DISTANCE OF 419.76 FEET;

THENCE NORTH 69°38'16" WEST, A DISTANCE OF 580.51 FEET;

THENCE NORTH 15°02'48" WEST, A DISTANCE OF 821.81 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID MANASOTA BEACH ROAD BEING A POINT ON A NON-TANGENT CURVE;

LEGAL DESCRIPTION CONTINUED ON SHEET 2...

CAGE CIVIL ENGINEERING
12260 EVERGLOW DRIVE
SUITE A6
VENICE, FL 34293
P: 630.598.0007
WWW.CAGECIVIL.COM
LICENSED BUSINESS #8640

PROJ NO: 250061
DRAWN: GDP
DATE : 08/13/2025
SHEET NUMBER 1 OF 3

PLOT DATE: 8/13/25 AT 5:45 PM
FILE PATH: E:_PROJECTS\250061 - WELLEN PARK – WVID CONVEYANCE\10 - SURVEY\OFFICE_CAD\25XXXX - UNIT 13 S&D\25XXXX - WVID UNIT 13 S&D

SKETCH OF DESCRIPTION

THENCE ALONG SAID NON–TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2,265.00 FEET, A CENTRAL ANGLE OF 25°48'51", AN ARC LENGTH OF 1,020.48 FEET, THE CHORD OF WHICH BEARS SOUTH 67°45'18" WEST, A DISTANCE OF 1,011.87 FEET ALONG LAST SAID RIGHT–OF–WAY TO A TANGENT LINE;

THENCE SOUTH 54°50'52" WEST, A DISTANCE OF 761.16 FEET ALONG LAST SAID RIGHT–OF–WAY;

THENCE NORTH 08°20'04" WEST, A DISTANCE OF 337.43;

THENCE NORTH 09°03'48" EAST, A DISTANCE OF 626.79 FEET;

THENCE NORTH 17°10'53" WEST, A DISTANCE OF 417.11 FEET;

THENCE NORTH 04°34'46" EAST, A DISTANCE OF 220.46 FEET;

THENCE NORTH 21°28'54" WEST, A DISTANCE OF 544.75 FEET;

THENCE NORTH 06°40'23" EAST, A DISTANCE OF 413.04 FEET TO A POINT ON THE EASTERLY BOUNDARY OF BRIGHTMORE AT WELLEN PARK PHASES 1A–1C, 2A, AND 3, AS RECORDED IN PLAT BOOK 56, PAGE 258;

THENCE ALONG LAST SAID EASTERLY BOUNDARY FOR THE FOLLOWING THREE (3) COURSES:

1) NORTH 28°44'39" EAST, A DISTANCE OF 616.14 FEET;
2) NORTH 02°19'55" WEST, A DISTANCE OF 2,066.51 FEET;
3) NORTH 06°22'39" WEST, A DISTANCE OF 318.81 FEET;

THENCE NORTH 78°39'57" EAST, A DISTANCE OF 619.12 FEET TO THE **POINT OF BEGINNING**;

CONTAINING A CALCULATED AREA OF 9,362,396 SQUARE FEET, OR 214.9310 ACRES, MORE OR LESS.

GAVIN D. PUCKETT
License Number 7594
STATE OF FLORIDA
Professional Surveyor and Mapper

GAVIN D. PUCKETT, P.S.M.
LICENSED BUSINESS NO. 8640

AUGUST 13, 2025
DATE

CAGE CIVIL ENGINEERING
12260 EVERGLOW DRIVE
SUITE A6
VENICE, FL 34293
P: 630.598.0007
WWW.CAGECIVIL.COM
LICENSED BUSINESS #8640

PROJ NO: 250061
DRAWN: GDP
DATE : 08/13/2025
SHEET NUMBER 2 OF 3

PLOT DATE: 8/13/25 AT 5:47 PM
FILE PATH: E:_PROJECTS\250061 - WELLEN PARK – WVID CONVEYANCE\10 - SURVEY\OFFICE_CAD\25XXXX - UNIT 13 S&D\25XXXX - WVID UNIT 13 S&D

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STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; with circulation in Sarasota, Manatee and Charlotte Counties; that the attached copy of advertisement, being a , was published on the publicly accessible website of Sarasota, Manatee and Charlotte Counties, Florida, or in a newspaper by print in the issues of, on:

SAR Herald-Tribune 09/12/2025, 09/19/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 09/19/2025

Legal Clerk

Notary, State of WI, County of Brown

3.7.27

My commission expires

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KAITLYN FELTY
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State of Wisconsin

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE WEST VILLAGES IMPROVEMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE WEST VILLAGES IMPROVEMENT DISTRICT

NOTICE OF MEETING OF THE WEST VILLAGES IMPROVEMENT DISTRICT

The Board of Supervisors (the "Board") of the West Villages Improvement District (the "District") will hold a public hearing on **October 9, 2025, at 1:00 P.M.**, via teleconference communications media technology and in person at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286. The public hearing is being held to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within Unit of Development No. 13 within the District ("Unit No. 13"), a depiction of which lands to be assessed is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The public hearing 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 may be obtained by contacting the office of the District Manager, Special District Services, Inc., located at 2501-A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922, during normal business hours, or by visiting the District's website, www.westvillagesid.org. This meeting may be continued to a date, time, and place to be specified on the record at the meeting.

The streets and areas to be improved are depicted below and in the District's preliminary *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 2025 (the "Capital Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained by contacting the District Manager, Special District Services, Inc., at 2501-A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements (the "Improvements") planned for Unit No. 13 are currently expected to include, but are not limited to, public roadways, including thoroughfares, arterial, collector, or local streets, drainage and stormwater improvements, water and sewer facilities, irrigation facilities, public roadway landscape, lighting, signage and furnishings, entry features, and other improvements, all as more specifically described in the Capital Improvement Plan, on file and available during normal business hours at the address provided above.

The District intends to impose assessments on all assessable, benefited lands within Unit No. 13 of the District in the manner set forth in the District's preliminary *Unit of Development No. 13 Master Special Assessment Methodology Report*, dated August 21, 2025 (the "Assessment Report"), which is on file and available during normal business hours at the address provided above. The annual principal assessment levied against each parcel will be based on repayment over a maximum of thirty (30) years for the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than $85,200,000 in debt to be assessed by the District, inclusive of the estimated cost of the Improvements, plus financing-related costs, capitalized interest, and debt service reserve. The proposed schedule of assessments is as follows:

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Coach	294	0.65	191.10	$ 34,596,279	$ 117,674
Townhome	286	0.70	200.20	$ 36,243,721	$ 126,726
Total	**580**	**N/A**	**391.30**	$ 70,840,000	**N/A**

*Rounded

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Improvements. These annual assessments will be collected on the Sarasota County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners within Unit No. 13 have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, on October 9, 2025, at the same time and location as referenced above, the Board will hold a public meeting to consider business that may lawfully be considered by the District. A copy of the agenda and information on how to access the teleconference platform for this meeting may be obtained by contacting the office of the District Manager, Special District Services, Inc., located at 2501-A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922, during normal business hours, or by visiting the District's website, www.westvillagesid.org. The meeting and public hearing is open to the public and will be conducted in accordance with the provisions of Florida law.

Note that the teleconference platform is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing the teleconference platform will not be able to participate in the public hearing or meeting. Any person utilizing the teleconference platform desiring to provide public comments at such public hearing and/or meeting must attend in person.

There may be occasions when one or more Supervisors and staff will participate by telephone. At the above location will be present a speaker telephone so that any interested person can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication. The public hearing and/or meeting may be continued in progress without additional notice to a time, date, and location stated on the record.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at the meeting or hearing because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

WEST VILLAGES IMPROVEMENT DISTRICT – UNIT NO. 13

RESOLUTION 2025-25

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATIVE TO UNIT OF DEVELOPMENT NO. 13 WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the West Villages Improvement District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") within Unit of Development No. 13 ("Unit No. 13") as described in the District's preliminary *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 2025, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended (the "Assessments"); and

WHEREAS, the District is empowered by Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the assessable real property located within Unit No. 13, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the District's preliminary *Unit of Development No. 13 Master Special Assessment Methodology Report*, dated August 21, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2501-A Burns Road, Palm Beach Gardens, Florida 33410 and 12260 Everglow Drive, Suite #A3, Venice, Florida 34293 (collectively, the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the assessable real property located within Unit No. 13.

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

1. Assessments shall be levied to defray the cost of the Improvements.

2. The nature and general location of, and plans and specifications for, the Improvements planned for Unit No. 13 are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

3. The total estimated cost of the Improvements is $70,840,000 (the "Estimated Cost").

4. The Assessments will defray approximately $85,200,000 which includes the Estimated Cost, plus financing-related costs, capitalized interest, and debt service reserve.

5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

6. The Assessments shall be levied on all lots and lands within Unit No. 13 adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District Records Office, an assessment plat showing the real property within Unit No. 13 within the District to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Assessments are certified for collection, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands within Unit No. 13 to be assessed, the amount of benefit to and the Assessments against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Sarasota County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 21st day of August 2025.

ATTEST:

/X/
Secretary/Assistant Secretary

WEST VILLAGES IMPROVEMENT DISTRICT

/X/
Chairman, Board of Supervisors

Exhibit A: Preliminary *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 2025
Exhibit B: Preliminary *Unit of Development No. 13 Master Special Assessment Methodology Report*, dated August 21, 2025

WEST VILLAGES IMPROVEMENT DISTRICT

www.westvillagesid.org

PUBLISH: SARASOTA HERALD TRIBUNE 09/12/25 & 09/19/25

FO-42542043

RESOLUTION 2025-33

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. 13 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.

RECITALS

WHEREAS, the West Villages Improvement District ("District") previously indicated its intention to construct certain types of infrastructure improvements within Unit of Development No. 13 ("Unit No. 13") within the District, and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors ("Board") noticed and conducted a public hearing pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, including without limitation, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 2004-456, *Laws of Florida*, as amended.

(b) The District is authorized by Chapter 2004-456, *Laws of Florida*, as amended, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct public roadways, including thoroughfares, arterial, collector, or local streets, drainage and stormwater improvements, water and sewer facilities, irrigation facilities, public roadway landscape, lighting, signage, and furnishings, entry features, and other infrastructure improvements and services necessitated by the development of, and serving lands within, Unit No. 13 within the District.

(c) The District is authorized by Chapter 2004-456, *Laws of Florida*, as amended, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue Capital Improvement Revenue Bonds payable from such special assessments as provided in Chapters 170 and 197, *Florida Statutes* and Chapter 2004-456, *Laws of Florida*, as amended.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the "Series 2025 Project," the nature and location of which was initially described in Resolution 2025-25 and is shown in the District's *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 2025, and which Series 2025 Project's plans and specifications are on file in the offices of the District Manager located at 2501-A Burns Road, Palm Beach Gardens, Florida 33410 and at the District's local records office located at 12260 Everglow Drive, Suite #A3, Venice, Florida 34293; (ii) the cost of such Series 2025 Project be assessed against the lands within Unit No. 13 specially benefited by such Series 2025 Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Series 2025 Project, the levying of such Special Assessments (as herein defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay a portion of the costs of the Series 2025 Project which are to be assessed against the benefitted properties within Unit No. 13, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Capital Improvement Revenue Bonds, in one or more series, including but not limited to its Series 2025 Capital Improvement Revenue Bonds (the "Series 2025 Bonds").

(g) By Resolution 2025-25, the Board determined to provide the Series 2025 Project and to defray the costs thereof by making special assessments on benefited property within Unit No. 13 and expressed an intention to issue the Series 2025 Bonds to provide a portion of the funds needed for the Series 2025 Project prior to the collection of such Special Assessments. Resolution 2025-25 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-25, said Resolution 2025-25 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-25, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-26 fixing the time and place of a public hearing at which owners of the property within Unit No. 13 that are to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the infrastructure improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel within Unit No. 13 and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On October 9, 2025, at the public hearing, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Series 2025 Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Series 2025 Project are as specified in that certain *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 2025, attached hereto as **Exhibit A** and incorporated herein by this reference (the "Engineer's Report"), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Series 2025 Project against the properties specially benefited thereby within Unit No. 13 using the method determined by the Board set forth in that certain final *Unit of Development No. 13 Master Special Assessment Methodology Report*, dated August 21, 2025, attached hereto as **Exhibit B** and incorporated herein by this reference (the "Master Assessment Methodology Report"), which results in the Special Assessments set forth on the final assessment roll; and

(iii) it is hereby declared that the Series 2025 Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT SERIES 2025 PROJECT. That certain Series 2025 Project for construction of infrastructure improvements initially described in Resolution 2025-25, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of a series of bonds, including the Series 2025 Bonds, referred to herein.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Series 2025 Project and the costs to be paid by Special Assessments on all specially benefited property within Unit No. 13 are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on the parcels within Unit No. 13 specially benefited by the Series 2025 Project, all as specified in the final assessment roll set forth in **Exhibit B**, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Series 2025 Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a Series 2025 Project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Series 2025 Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Series 2025 Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Series 2025 Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Series 2025 Project and the adoption by the Board of a resolution accepting the Series 2025 Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time, subsequent to thirty (30) days after the Series 2025 Project has been completed and a resolution accepting the Series 2025 Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special 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 Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The

District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Sarasota County who may notify each owner of a lot or parcel within Unit No. 13 of the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Master Assessment Methodology Report, attached hereto as **Exhibit B,** there may be required from time to time certain true-up payments. As parcels of land or lots are platted within Unit No. 13, the Special Assessments securing the Series 2025 Bonds shall be allocated as set forth in the Master Assessment Methodology Report. In furtherance thereof, at such time as parcels or land or lots are platted within Unit No. 13, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within Unit No. 13 of the District, as the boundaries of such unit may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units within Unit No. 13 being platted and the remaining property in accordance with **Exhibit B**, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in **Exhibit B**, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres within Unit No. 13.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with the landowner, that it intends to develop the ERUs within Unit No. 13 shown in **Exhibit B**, on the net developable acres within such unit, and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer ERUs are developed within Unit No. 13. However, no action by the District prohibits more than the maximum ERU's shown in **Exhibit B** from being developed within Unit No. 13. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Series 2025 Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in Unit No. 13 of the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the

District's total debt service obligation for the Series 2025 Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres within Unit No. 13, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT; PROPERTY EXCLUDED BY LAW. Real property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or a homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments relative to Unit No. 13 in the Official Records of Sarasota County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of such unit.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 9th day of October 2025.

ATTEST:	**WEST VILLAGES IMPROVEMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chairman, Board of Supervisors

Exhibit A: *Unit of Development No. 13 Master Engineer's Report,* dated August 21, 2025
Exhibit B: *Unit of Development No. 13 Master Special Assessment Methodology Report*, dated August 21, 2025

Exhibit A

Unit of Development No. 13 Master Engineer's Report, dated August 21, 2025

Exhibit B

Unit of Development No. 13 Master Special Assessment Methodology Report,
dated August 21, 2025

Preliminary First Supplemental Special Assessment Methodology Report

Series 2025 Bonds

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 13

October 9, 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, as amended (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") will address the current development plan within Village K ("Assessment Area One") within Unit of Development No. 13 within the District ("Unit No. 13") and the issuance of the District's Capital Improvement Revenue Bonds (Unit of Development No. 13), Series 2025 (Assessment Area One) (the "Series 2025 Bonds") to finance the Assessment Area One Project (defined herein). Unit No. 13 includes approximately 214.93+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands in Unit No. 13 (the "Unit No. 13 Improvements"). Of the 214.93+/- acres within Unit No. 13, Assessment Area One includes approximately 22.51+/- acres.

The West Villages Improvement District Unit of Development No. 13 Master Engineer's Report dated August 21, 2025 (the "Engineer's Report") was prepared by Stantec Consulting Services Inc., 777 S Harbour Island Blvd, Suite 600, Tampa, Florida (the "District Engineer"), and sets forth the Unit No. 13 Village K Improvements including earthwork; stormwater improvements; water and sewer facilities; roadway; and consulting and contingencies (the "Assessment Area One Project").

Village K - Product Types and Number of Units

Product Type	Assessment Area One – Village K
Townhomes	146

This First Supplemental Report will equitably allocate the costs being incurred by the District to provide infrastructure improvements to the benefitted, developable lands within Assessment Area One in Unit No. 13. The implementation of the improvements will convey direct special and peculiar benefits to all of the assessable properties within Assessment Area One in Unit No. 13. The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project within Unit No. 13.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Assessment Area One Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Assessment Area One within Unit No. 13. The total costs for the Assessment Area One Project is estimated to be $5,002,500. A detail of the estimated costs of the Assessment Area One Project is included herein on **Table A**.

Assessment Area One consists of approximately 22.51 gross acres of land and is anticipated to include approximately 146 of the planned 580 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 in Assessment Area One within Unit No. 13 (the "Series 2025 Assessments"). Any portion of the Assessment Area One Project not financed through the issuance of

the Series 2025 Bonds or future bonds will be paid for by Manasota Beach Ranchlands, LLLP or its successors or assigns (collectively the "Developer").

The construction costs for the Assessment Area One 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 the Series 2025 Assessments on benefited real property within Assessment Area One within Unit No. 13. These Series 2025 Assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the Assessment Area One Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Assessment Area One 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 Series 2025 Assessments placed upon various benefited properties in Assessment Area One within Unit No. 13 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 Assessment Area One Project. The Series 2025 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 Assessment Area One within Unit No. 13 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 Assessment Area One within Unit No. 13 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the Series 2025 Bonds, the District's debt attributable to the Assessment Area One Project will be allocated to Assessment Area One that has been platted in proportion to its share of the bonds to each platted residential dwelling unit/lot on an Equivalent Residential Unit ("ERU") basis as shown herein on **Table F**. Given the District's approved land use plan and the type of infrastructure to be funded by the proposed Series 2025 Bonds, this method results in a fair allocation of benefits and an equitable allocation of costs for the Assessment Area One Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of the Assessment Area One Project 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 COLLECTION OF SPECIAL ASSESSMENTS

The Series 2025 Assessments are planned to be collected through the Uniform Method of Collection (the "Uniform Method") 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 Series 2025 Assessments (whether by Uniform Method 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.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Assessment Area One Project is $5,002,500. The construction program and the costs associated with the Assessment Area One Project within Unit No. 13 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Assessment Area One Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by the Series 2025 Assessments levied annually against all assessable properties within Assessment Area One within Unit No. 13 in the District. Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (approximately $2,000,000) for Unit No. 13 is shown herein on **Table B.** The proceeds of the Series 2025 Bonds will provide a maximum of approximately $1,672,438 for construction related costs. The sizing of the Series 2025 Bonds is assumed to include a debt service reserve fund equal to 50% of the maximum annual debt service requirement as shown herein on **Table B.**

7.0 MODIFICATIONS, 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 Assessment Area One Project (estimated at $5,002,500) is initially based on the estimated number of product types and residential dwelling units (146) projected to be constructed within Assessment Area One within Unit No. 13 in the District and benefited by the infrastructure improvements comprising the Assessment Area One Project. Based on a Series 2025 Bond size of approximately $2,000,000 at an assumed interest rate of 6.00% the estimated annual debt service on the Series 2025 Bonds will be approximately $145,124 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 plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a plat or re-plat is submitted to the City and/or County:

A. Assume that the total number of *ERUs* relative to the Assessment Area One Project is at least 102.20.

B. Ascertain the number of assessable residential parcels/lots in the plat (unrecorded at this time) or re-plat and any prior 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 *ERUs* associated with the Total Assessable Units/Lots are equal to 102.20 then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots are less than 102.20, 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 Series 2025 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 are more than 102.20 after the filing of the final plat for Assessment Area One, 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. 13 which is currently not subject to the Series 2025 Assessments and is developed in such a manner as to receive special benefit from the Assessment Area One 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 Series 2025 Assessments while all currently assessed parcels will receive a relative reduction in their Series 2025 Assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

The debt associated with the District's improvement plan will be initially distributed on the 22.51 undeveloped acreage on a gross acre basis in Assessment Area One. As platting occurs in Assessment Area One, the debt assessments will be assigned on a first platted first assessed basis to the planned 146 residential units in Assessment Area One.

9.0 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.

TABLE A

PROJECT COST ESTIMATES

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13
(Assessment Area One)

	Village K
EARTHWORK	$ 500,000
DRAINAGE AND STORMWATER	$ 1,700,000
POTABLE WATER	$ 550,000
WASTEWATER	$ 1,050,000
ROADWAYS	$ 550,000
CONSULTANTS AND ADMINISTRATION	$ 652,500
TOTAL	$ 5,002,500

TABLE B

BOND SIZING

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13
(Assessment Area One)

	BOND SIZING	
Par Amount*	**$ 2,000,000**	*
Debt Service Reserve Fund (DSRF)	$ (72,562)	
Capitalized Interest	$ -	
Issuance Costs	$ (255,000)	
Construction Funds	**$ 1,672,438**	
Bond Interest Rate	6.00%	
Principal Amortization Period (Years)	30	

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13
(Assessment Area One)

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Townhomes	146	0.70	102.20	$ 5,002,500	$ 34,264
Total	**146**	**N/A**	**102.20**	**$ 5,002,500**	**N/A**

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13
(Assessment Area One)

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
Townhomes	146	0.70	102.20	$ 2,000,000	$ 13,699
Total	**146**	**N/A**	**102.20**	**$ 2,000,000**	**N/A**

*Rounded

TABLE E

CALCULATION OF ANNUAL INTEREST

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 13
(Assessment Area One)

		2025 Series Bond Debt	
1	Maximum Annual Debt Service	$ 145,124.00	
2	Maximum Annual Debt Service Assessment to be Collected	$ 154,387.23	*
3	Total Number of Gross Acres (Assessment Area One)	**22.51**	
4	Maximum Annual Debt Service per Gross Acre (Assessment Area One)	**$6,858.61**	
5	Total Number of Residential Units Planned (Assessment Area One)	**146**	
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 13
(Assessment Area One)

Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Townhomes	146	0.70	102.20	$ 154,387	$ 1,057
TOTAL	**146**	**N/A**	**102.20**	**$ 154,387**	**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.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre/Unit*	Par Debt Per Acre	Total Par Debt
Gross Acreage	22.51	$ 6,858.61	$ 88,849.40	**$ 2,000,000.00**
TOTALS		N/A	N/A	**$ 2,000,000.00**

*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.

C:\USERS\GLICARI\DC\ACCDOCS\STANTEC CONSULTING\238202206_WEST_VILLAGES_FY2025\PROJECT FILES\UNIT 13\ENG REPORT\EXHIBITS\UNIT 13 EXHIBIT.DWG
8/12/2025 3:38 PM

Stantec

Stantec Consulting Services Inc.
777 S. Harbour Island Blvd. Suite 600
Tampa, Florida 33602 Tel. 813.223.9500
www.stantec.com Fax. 813.223.0009
Certificate of Authorization #27013
FL Lic. # LC-C000170

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay.

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Client/Project

WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.

1 OF 1

Title

UNIT 13
VILLAGE G & K
EXHIBIT

August, 2025
238202271

SKETCH OF DESCRIPTION

THAT PART OF LANDS LYING IN SECTIONS 3, 4, 9 & 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST;

THENCE NORTH 89°39'52" WEST, A DISTANCE OF 50.00 FEET TO THE EASTERLY BOUNDARY OF WELLEN PARK VILLAGE E, AS RECORDED IN PLAT BOOK 55, PAGE 401;

THENCE SOUTH 00°24'59" WEST, PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 637.89 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°24'59" WEST, CONTINUING ALONG SAID PARALLEL LINE, A DISTANCE OF 2,288.85 FEET TO A POINT BEARING NORTH 89°21'22" WEST, A DISTANCE OF 50.00 FEET FROM THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF SECTION 4;

THENCE SOUTH 00°25'05" WEST, PARALLEL WITH THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 672.85 FEET;

THENCE SOUTH 89°20'28" EAST, A DISTANCE OF 2,484.40 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH RIVER ROAD ACCORDING TO THE WARRANTY DEED RECORDED IN INSTRUMENT NO. 2008060371;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 2,069.40 FEET ALONG LAST SAID WEST LINE TO THE INTERSECTION OF THE SOUTHERLY LINE OF MANASOTA BEACH ROAD, MANASOTA BEACH RANCHLANDS PLAT NO. 1 AS RECORDED IN PLAT BOOK 55, PAGE 367, BEING THE NORTHEASTERLY MOST CORNER OF VILLAGE K TOWNHOMES AS RECORDED IN PLAT BOOK 59, PAGE 250;

THENCE NORTH 89°17'37" WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 202.05 FEET;

THENCE SOUTH 00°42'23" WEST, A DISTANCE OF 47.41 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°13'54", AN ARC LENGTH OF 157.48 FEET, A CHORD OF WHICH BEARS SOUTH 44°24'33" EAST, A DISTANCE OF 141.71 FEET TO A TANGENT LINE;

THENCE SOUTH 89°31'30" EAST, A DISTANCE OF 102.24 FEET RETURNING TO SAID WESTERLY RIGHT-OF-WAY LINE OF SAID SOUTH RIVER ROAD;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 616.00 FEET ALONG SAID WESTERLY RIGHT-OF-WAY LINE;

THENCE NORTH 89°31"30 WEST, A DISTANCE OF 255.25 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD OF WHICH BEARS SOUTH 45°28'30" WEST, A DISTANCE OF 35.36 FEET TO A TANGENT LINE;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 101.80 FEET;

THENCE NORTH 89°17'37" WEST, A DISTANCE OF 419.76 FEET;

THENCE NORTH 69°38'16" WEST, A DISTANCE OF 580.51 FEET;

THENCE NORTH 15°02'48" WEST, A DISTANCE OF 821.81 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID MANASOTA BEACH ROAD BEING A POINT ON A NON-TANGENT CURVE;

LEGAL DESCRIPTION CONTINUED ON SHEET 2...

CAGE CIVIL ENGINEERING
12260 EVERGLOW DRIVE
SUITE A6
VENICE, FL 34293
P: 630.598.0007
WWW.CAGECIVIL.COM
LICENSED BUSINESS #8640

PROJ NO: 250061
DRAWN: GDP
DATE : 08/13/2025
SHEET NUMBER 1 OF 3

PLOT DATE: 8/13/25 AT 5:45 PM
FILE PATH: E:_PROJECTS\250061 - WELLEN PARK – WVID CONVEYANCE\10 - SURVEY\OFFICE_CAD\25XXXX - UNIT 13 S&D\25XXXX - WVID UNIT 13 S&D

SKETCH OF DESCRIPTION

THENCE ALONG SAID NON–TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2,265.00 FEET, A CENTRAL ANGLE OF 25°48'51", AN ARC LENGTH OF 1,020.48 FEET, THE CHORD OF WHICH BEARS SOUTH 67°45'18" WEST, A DISTANCE OF 1,011.87 FEET ALONG LAST SAID RIGHT–OF–WAY TO A TANGENT LINE;

THENCE SOUTH 54°50'52" WEST, A DISTANCE OF 761.16 FEET ALONG LAST SAID RIGHT–OF–WAY;

THENCE NORTH 08°20'04" WEST, A DISTANCE OF 337.43;

THENCE NORTH 09°03'48" EAST, A DISTANCE OF 626.79 FEET;

THENCE NORTH 17°10'53" WEST, A DISTANCE OF 417.11 FEET;

THENCE NORTH 04°34'46" EAST, A DISTANCE OF 220.46 FEET;

THENCE NORTH 21°28'54" WEST, A DISTANCE OF 544.75 FEET;

THENCE NORTH 06°40'23" EAST, A DISTANCE OF 413.04 FEET TO A POINT ON THE EASTERLY BOUNDARY OF BRIGHTMORE AT WELLEN PARK PHASES 1A–1C, 2A, AND 3, AS RECORDED IN PLAT BOOK 56, PAGE 258;

THENCE ALONG LAST SAID EASTERLY BOUNDARY FOR THE FOLLOWING THREE (3) COURSES:

1) NORTH 28°44'39" EAST, A DISTANCE OF 616.14 FEET;
2) NORTH 02°19'55" WEST, A DISTANCE OF 2,066.51 FEET;
3) NORTH 06°22'39" WEST, A DISTANCE OF 318.81 FEET;

THENCE NORTH 78°39'57" EAST, A DISTANCE OF 619.12 FEET TO THE **POINT OF BEGINNING**;

CONTAINING A CALCULATED AREA OF 9,362,396 SQUARE FEET, OR 214.9310 ACRES, MORE OR LESS.

GAVIN D. PUCKETT
License Number 7594
STATE OF FLORIDA
Professional Surveyor and Mapper

GAVIN D. PUCKETT, P.S.M.
LICENSED BUSINESS NO. 8640

AUGUST 13, 2025
DATE

CAGE CIVIL ENGINEERING
12260 EVERGLOW DRIVE
SUITE A6
VENICE, FL 34293
P: 630.598.0007
WWW.CAGECIVIL.COM
LICENSED BUSINESS #8640

PROJ NO: 250061
DRAWN: GDP
DATE : 08/13/2025
SHEET NUMBER 2 OF 3

PLOT DATE: 8/13/25 AT 5:47 PM
FILE PATH: E:_PROJECTS\250061 - WELLEN PARK – WVID CONVEYANCE\10 - SURVEY\OFFICE_CAD\25XXXX - UNIT 13 S&D\25XXXX - WVID UNIT 13 S&D

RESOLUTION NO. 2025-34

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. 13), SERIES 2025 (ASSESSMENT AREA ONE) (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA ONE 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 ASSESSMENT AREA ONE 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. 13), Series 2025 (Assessment Area One) (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 Assessment Area One 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 Assessment Area One 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 series designation 2025 may be changed to 2026 if the Series 2025 Bonds are delivered in calendar year 2026. 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).

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 Assessment Area One Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Assessment Area One 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 Assessment Area One 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; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology 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.

PASSED in Public Session of the Board of Supervisors of West Villages Improvement District, this 9th day of October, 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 $3,000,000
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 and shall be as set forth in the Purchase Contract.

DRAFT-1
GrayRobinson, P.A.
October 3, 2025

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

$[_____]
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 13), SERIES 2025
(ASSESSMENT AREA ONE)

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. 13), Series 2025 (Assessment Area One) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $[_____] (representing the $[_____].00 aggregate principal amount of the 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, 2022-241 and 2025-246, 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 December 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of December 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. 2025-27 and 2026-[__] adopted by the Board on August 21, 2025 and [October 9], 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 Assessment Area One of Unit of Development No. 13 ("Unit No. 13"), which are those lands within the District specially benefited by the Assessment Area One 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. 13 (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. 13 (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. 13 (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. 13 (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. 13 (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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 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 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 and the District, 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 their respective dates, and as of the Closing Date, 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 are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(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) Acknowledgments in recordable form by any mortgage holder on lands within Assessment Area One, if any, as to the superior lien of the Series 2025 Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

(23) A copy of the Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 13 dated August 21, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 13, Series 2025 Bonds, dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Bonds;

(24) A copy of the West Villages Improvement District Unit of Development No. 13 Master Engineer's Report, Series 2025 Bonds dated August 21, 2025 and all supplements thereto, if any;

(25) 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;

(26) 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

(27) 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 Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or 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 Purchase Contract, (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. 13), Series 2025 (Assessment Area One)

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. 13), Series 2025 (Assessment Area One) (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 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. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.

4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

5. The address of the Underwriter is:

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

6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2025 Bonds:

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 Assessment Area One 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.

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 Bonds shall be $[_____] (representing the $[_____].00 aggregate principal amount of the Bonds, less original issue 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.

[Remainder of page intentionally left blank.]

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 Assessment Area One 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.

[Remainder of page intentionally left blank.]

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. 13), Series 2025 (Assessment Area One)

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, 2022-241 and 2025-246, 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. 13), Series 2025 (Assessment Area One) (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 December 1, 2025, as supplemented by that certain First Supplemental Trust Indenture, dated as of December 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 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 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 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 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. 13), Series 2025 (Assessment Area One)

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. 13), Series 2025 (Assessment Area One) (the "Bonds"). This letter is delivered to you pursuant to Section 207 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, 2022-241 and 2025-246, Laws of Florida (collectively, the "**Act**"), establishing the District;
2. Resolution No. 2025-24 adopted by the District on August 21, 2025, approving and confirming the designation of Unit of Development No. 13 ("**Unit 13 Establishment**");
3. the *Master Trust Indenture*, dated as of December 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture* dated as of December 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 Nos. 2025-27 and 2026-[__] adopted by the District on August 21, 2025 and [October 9], 2025, respectively (together, "**Bond Resolution**");
5. the *West Villages Improvement District Unit of Development No. 13 Master Engineer's Report, Series 2025 Bonds*, dated August 21, 2025, [as supplemented] (the "**Engineer's Report**"), which describes among other things, the "**Project;**"
6. the *Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 13,* dated August 21, 2025, as supplemented by the *Final First Supplemental Special Assessment Methodology Report - West Villages Improvement District Unit of Development No. 13, Series 2025 Bonds*, dated [_____], 2025 ("**Assessment Methodology**");
7. Resolution Nos. [_____], and [2026-__] (collectively, "**Assessment Resolution**"), adopted by the District on [_____] respectively, establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
8. the *Final Judgment* issued on November [__], 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 December [__], 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 Stantec Consulting Services, Inc., as District 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. 13 - Series 2025 Bonds (Assessment Area One)* dated [_____], 2025;
    (d) the *Collateral Assignment and Assumption of Development Rights Relating To Unit of Development No. 13 - Series 2025 Bonds (Assessment Area One)* 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. 13 – Series 2025 Bonds (Assessment Area One)* dated [_____], 2025;

(f) [the *Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Unit of Development No. 13 - Series 2025 Bonds (Assessment Area One)* 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. 13 (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 District 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 (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided, however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, 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 authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments

as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

4. ***Validation –*** The Bonds have been validated by a final judgment of the Circuit Court 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 LOM, 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 – The District," "LITIGATION – Contraction/De-Annexation Related Litigation," "LITIGATION – Litigation Related to Urban Area Calculation," "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 financial, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Project, including but not limited to 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, zoning, permits, approvals, real property or other related items, including but not limited to the Developer’s and/or any landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declarations of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

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

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular

result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

_____

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. 13), Series 2025 (Assessment Area One) (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. 13 (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. 13 (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. 13 (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. 13 (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. 13 (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 ASSESSMENT AREA ONE 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. 13 and the Assessment Area One 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 within Assessment Area One in Unit No. 13 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 Assessment Area One Project and Assessment Area One within Unit No. 13, and the Developer is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the District Lands.

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, Declarations 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, Declarations 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 Assessment Area One Project and Assessment Area One within Unit No. 13 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. 13 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 Assessment Area One Project and Assessment Area One 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 Assessment Area One Project and Assessment Area One 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. 13 owned by it within thirty (30) days following completion of the Assessment Area One 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 ENGINEER

STANTEC CONSULTING SERVICES, 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. 13), Series 2025 (Assessment Area One) (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 Assessment Area One 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 Assessment Area One 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. 13 – Master Engineer's Report, Series 2025 Bonds" dated August 21, 2025[, as supplemented] (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 Assessment Area One Project are included in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA ONE 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 Assessment Area One 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 Assessment Area One Project does not exceed the lesser of the

cost of the Assessment Area One 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 Assessment Area One Project and the development of Assessment Area One 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 Assessment Area One Project and Assessment Area One 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 Assessment Area One Project and the development of Assessment Area One 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 Assessment Area One within Unit No. 13.

Date: [_____], 2025

STANTEC CONSULTING SERVICES, 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 Sections 8(c)(18) and 8(c)(26) 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. 13), Series 2025 (Assessment Area One) (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. 13, dated August 21, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 13, Series 2025 Bonds, 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 Assessment Area One 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 December 1, 2025

WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 13)

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EXHIBIT B – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of December 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 August 21, 2025, the Board of Supervisors of the District duly adopted Resolution No. 2025-24, 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. 13" (hereinafter sometimes referred to as "Unit No. 13"), which designation was confirmed by Resolution No. 2025-30, duly adopted by the Board of Supervisors of the District on September 11, 2025; 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. 13; 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. Assessments shall not include Operation and Maintenance Assessments.

"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 registration books of the District 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 registration books of the District, 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 Trustee has withdrawn funds on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds and such amount has not been restored within thirty (30) days of such withdrawal;

(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) the Trustee shall have received 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

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.

[Remainder of Page Intentionally Left Blank]

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. 13

THAT PART OF LANDS LYING IN SECTIONS 3, 4, 9 & 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST;

THENCE NORTH 89°39'52" WEST, A DISTANCE OF 50.00 FEET TO THE EASTERLY BOUNDARY OF WELLEN PARK VILLAGE E, AS RECORDED IN PLAT BOOK 55, PAGE 401;

THENCE SOUTH 00°24'59" WEST, PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 637.89 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°24'59" WEST, CONTINUING ALONG SAID PARALLEL LINE, A DISTANCE OF 2,053.15 FEET TO A POINT BEARING NORTH 89°21'22" WEST, A DISTANCE OF 50.00 FEET FROM THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF SECTION 4;

THENCE SOUTH 00°25'05" WEST, PARALLEL WITH THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 672.85 FEET;

THENCE SOUTH 89°20'28" EAST, A DISTANCE OF 2,484.40 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH RIVER ROAD ACCORDING TO THE WARRANTY DEED RECORDED IN INSTRUMENT NO. 2008060371;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 2,069.40 FEET ALONG LAST SAID WEST LINE TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF MANASOTA BEACH ROAD, MANASOTA BEACH RANCHLANDS PLAT NO. 1 AS RECORDED IN PLAT BOOK 55, PAGE 367,

BEING THE NORTHEASTERLY MOST CORNER OF VILLAGE K TOWNHOMES AS RECORDED IN PLAT BOOK 59, PAGE 250;

THENCE NORTH 89°17'37" WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 202.05 FEET;

THENCE SOUTH 00°42'23" WEST, A DISTANCE OF 47.41 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°13'54", AN ARC LENGTH OF 157.48 FEET, A CHORD OF WHICH BEARS SOUTH 44°24'33" EAST, A DISTANCE OF 141.71 FEET TO A TANGENT LINE;

THENCE SOUTH 89°31'30" EAST, A DISTANCE OF 102.24 FEET RETURNING TO LAST SAID WESTERLY RIGHT-OF-WAY LINE;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 616.00 FEET ALONG LAST SAID WESTERLY RIGHT-OF-WAY LINE;

THENCE NORTH 89°31"30 WEST, A DISTANCE OF 255.25 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD OF WHICH BEARS SOUTH 45°28'30" WEST, A DISTANCE OF 35.36 FEET TO A TANGENT LINE;

THENCE SOUTH 00°28'30" WEST, A DISTANCE OF 101.80 FEET;

THENCE NORTH 89°17'37" WEST, A DISTANCE OF 419.76 FEET;

THENCE NORTH 69°38'16" WEST, A DISTANCE OF 580.51 FEET;

THENCE NORTH 15°02'48" WEST, A DISTANCE OF 821.81 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID MANASOTA BEACH ROAD BEING A POINT ON A NON-TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2,265.00 FEET, A CENTRAL ANGLE OF 25°48'51", AN ARC LENGTH OF 1,020.48 FEET, THE CHORD OF WHICH BEARS SOUTH 67°45'18" WEST, A DISTANCE OF 1,011.87 FEET ALONG LAST SAID RIGHT-OF-WAY TO A TANGENT LINE;

THENCE SOUTH 54°50'52" WEST, A DISTANCE OF 761.16 FEET ALONG LAST SAID RIGHT-OF-WAY;

THENCE NORTH 08°20'04" WEST, A DISTANCE OF 337.43;

THENCE NORTH 09°03'48" EAST, A DISTANCE OF 626.79 FEET;

THENCE NORTH 17°10'53" WEST, A DISTANCE OF 417.11 FEET;

THENCE NORTH 04°34'46" EAST, A DISTANCE OF 220.46 FEET;

THENCE NORTH 21°28'54" WEST, A DISTANCE OF 544.75 FEET;

THENCE NORTH 06°40'23" EAST, A DISTANCE OF 413.04 FEET TO A POINT ON THE EASTERLY BOUNDARY OF BRIGHTMORE AT WELLEN PARK PHASES 1A-1C, 2A, AND 3, AS RECORDED IN PLAT BOOK 56, PAGE 258;

THENCE ALONG LAST SAID EASTERLY BOUNDARY FOR THE FOLLOWING THREE (3) COURSES:

1) NORTH 28°44'39" EAST, A DISTANCE OF 616.14 FEET;

2) NORTH 02°19'55" WEST, A DISTANCE OF 2,066.51 FEET;

3) NORTH 06°22'39" WEST, A DISTANCE OF 318.81 FEET;

THENCE NORTH 78°39'57" EAST, A DISTANCE OF 619.12 FEET TO THE **POINT OF BEGINNING;**

CONTAINING A CALCULATED AREA OF 9,362,396 SQUARE FEET, OR 214.9310 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 December 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 that 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 (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the [_____] 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

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

UNIT OF DEVELOPMENT NO. 13

Dated as of December 1, 2025

$[Bond Amount] Capital Improvement Revenue Bonds
(Unit of Development No. 13), Series 2025 (Assessment Area One)

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of December 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 December 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. 13) (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2025-27, adopted by the Governing Body of the District on August 21, 2025, the District has authorized the issuance, sale and delivery of not to exceed $85,200,000 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 November [4], 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. 2025-25, on August 21, 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. 13, 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-[__], on October [9], 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 October [9], 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. 13), Series 2025 (Assessment Area One) (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 Assessment Area One Project (hereinafter defined), (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 (hereinafter defined) with respect to property specially benefited by the Assessment Area One 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 Series 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 Area One" shall mean the 22.51 gross acres within Village K within Unit No. 13 planned to contain 146 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area One Project" shall mean that portion of the Capital Improvement Plan benefiting Assessment Area One 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.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 13, dated August 21, 2025, as supplemented by the [First Supplemental Special Assessment Methodology Report Series 2025 Bonds], dated November [__], 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. 13 – Series 2025 Bonds (Assessment Area One – Series 2025 Bonds)] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Agreement Between the West Villages Improvement District and Manasota Beach Ranchlands, LLLP Regarding the Completion of Certain Improvements Unit of Development No. 13 – Series 2025 Bonds (Assessment Area One – 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. 13 Master Engineer's Report, dated August 21, 2025,

prepared by Stantec Consulting Services Inc., a copy of which is attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2026.

"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 #1" shall mean, collectively, that (a) all lots subject to the Series 2025 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District shall provide a written certification to the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within Assessment Area One have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (d) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (e) 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 events in clauses (a) through (d) have occurred and affirming clause (e), 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. 2025-25, 2025-26, 2025-[__] 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 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 #1 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) 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 #2 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 Assessment Area One 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. 13 – Series 2025 Bonds (Assessment Area One – Series 2025 Bonds)], 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. 13), Series 2025 (Assessment Area One)." 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 May 1, 2026, 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area One 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 Assessment Area One 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 both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 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 either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 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 November 1, 20[__], and on each November 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 November 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 Assessment Area One, 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 Assessment Area One for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area One, 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 Assessment Area One 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. 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 include, 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 Assessment Area One Project or otherwise) without the

written 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 Assessment Area One 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 Assessment Area One 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 706. 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 707. 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 708. 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.

[Remainder of Page Intentionally Left Blank]

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 ASSESSMENT AREA ONE 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. 13), SERIES 2025
(ASSESSMENT AREA ONE)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	November 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 May 1, 2026, 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. 13), Series 2025 (Assessment Area One)" in the aggregate principal amount of $[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of December 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of December 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 Assessment Area One 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 November 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 November 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 November 1 of the years and in the principal amounts set forth below:

November 1 of the Year	Amortization Installment	November 1 of the Year	Amortization Installment

* Maturity

The Series 2025 Bond maturing November 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 November 1 of the years and in the principal amounts set forth below:

November 1 of the Year	Amortization Installment	November 1 of the Year	Amortization Installment

* Maturity

The Series 2025 Bond maturing November 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 November 1 of the years and in the principal amounts set forth below:

November 1 of the Year	Amortization Installment	November 1 of the 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 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 Assessment Area One 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 registration books 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 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 November [4], 2025.

_____
Chairman, Board of Supervisors,
West Villages Improvement District

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:

By:_____
Vice President

[Closing Date]

[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 ASSESSMENT AREA ONE 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 December 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of December 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 Assessment Area One Project and each represents a Cost of the Assessment Area One Project that 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
Requisition No.: _____

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 Assessment Area One Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area One 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
Requisition No.: _____

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.

DRAFT-1
GrayRobinson, P.A.
October 3, 2025

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)

$2,000,000*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 13), SERIES 2025
(ASSESSMENT AREA ONE)

Dated: Date of Issuance **Due: As set forth below**

The West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 13), Series 2025 (Assessment Area One) (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 May 1, 2026. 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 Trust Estate (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 Assessment Area One 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, 2022-241 and 2025-246, 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. 2025-27 and 2026-[__] adopted by the Board of Supervisors (the "Board") of the District on August 21, 2025 and [October 9], 2025, respectively, and a Master Trust Indenture, dated as of December 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of December 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and the Trustee.

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 2025 PLEDGED REVENUES AND THE SERIES 2025 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

Stantec Consulting Services, 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, ASSESSMENT AREA ONE OR THE ASSESSMENT AREA ONE 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)

$[2,000,000]*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 13), SERIES 2025
(ASSESSMENT AREA ONE)

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 $[2,000,000]* Capital Improvement Revenue Bonds (Unit of Development No. 13), Series 2025 (Assessment Area One) (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, 2022-241 and 2025-246, Laws of Florida, and other applicable provisions of State law (collectively, the "Act"). The District was created for the purpose of delivering certain 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. The portion of the District Lands that will be subject to the levy of the Series 2025 Assessments (as defined herein) is located within Unit of Development No. 13

* Preliminary, subject to change.

("Unit No. 13" or the "Development"). 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 25,000 units. The District Lands are located along South Tamiami Trail (U.S. 41), south and west of North River Road and approximately six miles west of Interstate 75. Existing communities within the District include IslandWalk, Gran Paradiso, Preserve, Oasis, Tortuga, Renaissance and Antigua, which are completed and closed out. There are currently 11 other active for-sale residential communities within the District, and three additional communities coming online soon. Two apartment communities are complete and actively renting, and two build-to-rent communities are under construction and actively leasing. Grand Living, a senior living community offering independent living, assisting living and memory care, is complete and leasing. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, and 12). See "THE DEVELOPMENT – General" and " – Update on Wellen Park" herein for more information.

Unit No. 13 is planned to contain a residential community to be known as "[Ashcombe]." Unit No. 13 contains approximately 214.93 acres of land that are planned for approximately 580 residential units. Land development associated with Unit No. 13 will occur in phases, with multiple assessment areas being created within Unit No. 13 to facilitate the District's financing plans. The first assessment area ("Assessment Area One") contains 22.51 acres of land, which have been platted to contain 146 townhomes within Village K of Unit No. 13. The remaining approximately 362 lots planned for Unit No. 13, located within Village G2, are expected to be developed in the future. See "THE DEVELOPMENT" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Unit No. 13 Plan of Improvements (as defined herein) associated with Assessment Area One (the "Assessment Area One Project"). See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA ONE 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) and the Series 2025 Pledged Funds (as defined herein). The Series 2025 Assessments will be assigned to the 146 platted townhome lots within Assessment Area One as set forth in the Assessment Methodology. The Series 2025 Assessments will be levied on lands that are also subject to a portion of the Unit No. 1 Assessments, 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 "ASSESSMENT METHODLOGY AND THE ALLOCATION OF ASSESSMENTS" and THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" herein for more information.

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer") and an affiliate of Wellen Park, LLLP, is the landowner and developer for Unit No. 13. The Developer is installing infrastructure improvements for Unit No. 13 and has entered into a contracts to sell all 146 finished townhome lots within Assessment Area One to [D.R. Horton] (as defined herein). See "THE DEVELOPER" and "THE DEVELOPMENT – Builder Contract" herein for more information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2025-27 and 2026-[__] adopted by the Board of Supervisors (the "Board") of the District on August 21, 2025, and [October 9], 2025, respectively, and a Master Trust Indenture, dated as of December 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of December 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 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 Assessment Area One 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, Assessment Area One, the Assessment Area One 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 May 1, 2026, 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 registration books kept by the Bond 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 registration books kept by the Bond 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 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 (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 registration books kept by the Bond 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 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 may 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 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 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 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 Bond 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, Bond 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 Assessment Area One 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 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 registration books 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. 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 2025 PLEDGED REVENUES AND THE SERIES 2025 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 Assessments (as defined herein) 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 Assessment Area One Project.

"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.

"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 Assessments 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 Assessment Area One 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 sole owner of the property within Assessment Area One 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 Assessment Area One, 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 Assessment Area One 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 Assessment Area One for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area One, 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Project.

The Consulting Engineer shall establish a Date of Completion for the Assessment Area One 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 Assessment Area One 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 both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 (each 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.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the First Supplemental Indenture that (a) the Series 2025 Pledged Funds securing the Series 2025 Bonds include, 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 Assessment Area One Project or otherwise) without the written 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 Assessment Area One 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 Assessment Area One 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. See " – Events of Default and Certain Remedies" herein for more information.

Reserve Account

Pursuant to the First Supplemental Indenture, there is established within the 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 #1 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) 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 #2 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 #1" shall mean, collectively, that (a) all lots subject to the Series 2025 Assessments have been developed and platted and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District shall provide a written certification to the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within Assessment Area One have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (d) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (e) 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 events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

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 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 either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 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 is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by the 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.

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 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.

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 Master Indenture contains 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 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"). The District has acknowledged and agreed 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 make a reasonable attempt to timely 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 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 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 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 Series 2025 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 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

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 under the Indenture;

(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 Assessment Area One 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) If at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy Debt Service on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal;

(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 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 Series 2025 Assessments 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.

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 has covenanted and agreed 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 has acknowledged and agreed 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 certain lands within Assessment Area One within Unit No. 13 of the District that are specially benefited by the Assessment Area One 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 Debt Service 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 Assessment Area One 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 Debt Service 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 Assessment Area One, which are 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 Assessment Area One. 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 land in Assessment Area One, 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 Assessment Area One. See "THE DEVELOPMENT – Development Approvals" herein for more information. See also "LITIGATION – Contraction/De-Annexation Related Litigation" herein.

The value of the land within the District, the success of the Development, the development of Assessment Area One 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 Assessment Area One. 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 Assessment Area One, 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 in Assessment Area One. 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 Assessment Area One.

The value of the lands in the District, including, without limitation, the lands in Assessment Area One, 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 Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, changes in impact or other fees, 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 Assessment Area One, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 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 moneys on deposit in 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, as well as the amount of money then on deposit in the Series 2025 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. 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 or special 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 special 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. 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 Assessment Area One 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 Assessment Area One Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area One 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 Assessment Area One 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 its interest in the Development. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area One Project and any other remaining development work associated with the Assessment Area One will be completed. Further, there is a possibility that, even if Assessment Area One is developed, the Builder may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area One. The Builder Contract (as defined herein) may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builder and the Builder Contract.

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 Builder 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 Assessment Area One. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and 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 Assessment Area One, 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

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, 2022-241 and 2025-246, 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. Board members shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. "Qualified elector" means any person at least 18 years of age who is a citizen of the United States and a legal resident of the state and of the District and who registers to vote with the Supervisor of Elections in Sarasota County. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

1. One governing Board member shall be a person who is a qualified elector of the District and who was elected by the qualified electors and four governing Board members shall be persons who were elected by the landowners.

2. Once 17,598 qualified electors reside within the District, two governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and three governing Board members shall be persons elected by the landowners.

3. Once 26,397 qualified electors reside within the District, three governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and two governing Board members shall be persons who were elected by the landowners.

4. Once 35,196 qualified electors reside within the District, four governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and one governing Board member shall be a person who was elected by the landowners.

5. Once 39,595 qualified electors reside within the District, all five governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors.

On or before June 1 of each election year, the Board shall determine the number of qualified electors in the District as of the immediately preceding April 15. The Board shall use and rely upon the official records maintained by the supervisor of elections and property appraiser or tax collector in Sarasota County in making this determination. Such determination shall be made at a properly noticed meeting of the Board and shall become a part of the official minutes of the District. All governing Board members elected by qualified electors shall be elected at large and all governing Board members elected by qualified electors shall reside in the District. Once the District qualifies to have any of its Board members elected by the

qualified electors of the District, the initial and all subsequent elections by the qualified electors of the District shall be held at the general election in November. The Board shall adopt a resolution, if necessary, to implement this requirement. The transition process described herein is intended to be in lieu of the process set forth in s. 189.041, Florida Statutes. See also "LITIGATION – Litigation Related to Urban Area Calculation" herein for more information regarding current litigation concerning the transition of seats to general election.

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 2029
Steve Lewis*	Vice-Chairperson	June 2028
Thomas Buckley*	Assistant Secretary	June 2029
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; Stantec Consulting Services, 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 Master 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 September 2, 2025 in the aggregate principal amount of $23,085,000 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. 13. The Unit No. 1 Assessments constitute a separate and distinct lien from the Series 2025 Assessments. Currently, there is approximately $[_____] of principal amount of Unit No. 1 Bonds levied on the land within Assessment Area One of Unit No. 13; 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 the lands within Assessment Area One.

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 September 2, 2025 in the aggregate principal amount of $10,860,000 and are current. The Series 2019A-2 Bonds are outstanding as of September 2, 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 September 2, 2025 in the aggregate principal amount of $11,345,000 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 September 2, 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 September 2, 2025 in the aggregate principal amount of $9,840,000 and are current. The Series 2017B Note is outstanding as of September 2, 2025 in the aggregate principal amount of $17,459,909. 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 September 2, 2025 in the aggregate principal amount of $28,335,000 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 benefitting 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 September 2, 2025 in the aggregate principal amount of $1,205,000 and are current. The Village B Parcel Bonds are secured by special assessments 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 $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 benefitting the lands in Villages F-1 and F-5 of Unit No. 7. The Unit No. 7 Series 2021 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $7,305,000 and are current. The Unit No. 7 Series 2021 Bonds are secured by special assessments levied on lands in 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 benefitting the lands in Villages F-3 and G-1B of Unit No. 7. The Unit No. 7 Series 2023 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $4,745,000 and are current. The Unit No. 7 Series 2023 Bonds are secured by special assessments levied on lands in 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 September 2, 2025 in the aggregate principal amount of $11,915,000 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 benefitting the lands in Unit No. 8. The Unit No. 8 Series 2022 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $16,505,000 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 benefitting the lands in Unit No. 9. The Unit No. 9 Series 2023 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $16,605,000 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 and neighborhood infrastructure improvements benefitting the lands in Unit No. 10. The Unit No. 10 Series 2024 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $18,875,000 and are current. The Unit No. 10 Series 2024 Bonds are secured by special assessments levied on the lands within Assessment Area One of Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

Unit No. 12

The District previously issued its $10,045,000 Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One) (the "Unit No. 12 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 12. The Unit No. 12 Series 2025 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of $10,045,000 and are current. The Unit No. 12 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 12, 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 ASSESSMENT AREA ONE PROJECT

In the "West Villages Improvement District Unit of Development No. 13 – Master Engineer's Report" dated August 21, 2025 (the "Master Engineer's Report") prepared by Stantec Consulting Services Inc. (the "Consulting Engineer"), as supplemented by the report entitled the ["West Villages Improvement District Unit of Development No. 13 – First Supplemental Engineer's Report" dated _____, 2025] (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), the Consulting Engineer sets forth certain planned infrastructure improvements for the development of the District's Unit No. 13 (the "Unit No. 13 Plan of Improvements"). Unit No. 13 contains approximately 214.93 acres of land that are planned for approximately 580 residential units at buildout. In the Master Engineer's Report, the District Engineer estimated the total cost of the Unit No. 13 Plan of Improvements to be approximately $98,600,000.

Land development associated with Unit No. 13 will occur in phases. Multiple assessment areas are being created within Unit No. 13 to facilitate the District's financing plans. The first assessment area ("Assessment Area One") contains 22.51 acres of land, which are planned to contain 146 townhomes within Village K of Unit No. 13. The remaining approximately 362 lots planned for Unit No. 13, located within Village G2, are expected to be developed in the future. The portion of the Unit No. 13 Plan of Improvements associated with Assessment Area One is referred to herein as the "Assessment Area One Project."

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project. The Consulting Engineer, in the Supplemental Engineer's Report, estimated the total cost of the Assessment Area One Project to be approximately $[5,002,500], which consists infrastructure costs necessary for the Development of Assessment Area One, all as more particularly described below. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information. [update table upon receipt of ER]

Improvements	**Estimated Cost**
Earthwork	$ 500,000
Drainage and Stormwater	1,700,000
Potable Water	550,000
Wastewater	1,050,000
Master Irrigation	550,000
Consultants and Administration	652,500
TOTAL	**$5,002,500**

Land development associated with Assessment Area One is substantially complete, with final completion expected by [_____ 202_]. A plat for the 146 townhome lots planned for Assessment Area One was recorded in July 2025. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

The Developer estimates the total land development and construction costs associated with Assessment Area One to be approximately $[____] million. As of [_____], 2025, the Developer had spent approximately $[____] million on land development activity associated with Assessment Area One, a portion of which includes the Assessment Area One Project. Net proceeds of the Series 2025 Bonds will be available to the District in the amount of approximately $1.67 million* to fund the acquisition of the Assessment Area One Project from the Developer. The Developer will enter into a completion agreement at closing on the Series 2025 Bonds to complete the Assessment Area One Project. See "THE

* Preliminary, subject to change.

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 Assessment Area One 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" for a more detailed description of the entitlement and permitting status of the Development.

[Remainder of page intentionally left blank.]

Set forth below is a sketch showing the boundaries of Unit No. 13 as well as the location of Assessment Area One therein.

[Sketch to come]

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 13, dated August 21, 2025 (the "Master Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report Series 2025 Bonds – West Villages Improvement District Unit of Development No. 13, dated [October 9], 2025 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2025 Assessments to the lands within Assessment Area One, 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 Assessment Area One 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 Assessments will be assigned to the 146 platted townhome lots within Assessment Area One as set forth in the Assessment Methodology attached hereto. Assuming no re-platting within Assessment Area One, the allocation of Series 2025 Assessments will be as set forth in the table below. See "APPENDIX E: ASSESSMENT METHODOLOGY" 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, the lands in Assessment Area One are subject to non-ad valorem 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 Assessment Area One following the issuance of the Series 2025 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but were $[167] per year (principal and interest) for lands of one-half acre or less for the [2023-2024] fiscal year. 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 which illustrates the total net assessments (excluding gross up to account for collection costs and early payment discount) for Unit No. 13 and Unit No. 1 assessments within Assessment Area One:

Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2025 Assessments*	Total Net Annual Debt Assessments*
Townhome	146	$175	$994	$1,169

* Preliminary, subject to change.

[Remainder of page intentionally left blank.]

Set forth below is a chart which illustrates the total par amount for Unit No. 13 and Unit No. 1 bonds:

Product Type	# of Units	Unit No. 1 Par	Series 2025 Par*	Total Par*
Townhome	146	$1,945	$13,699	$15,644

* Preliminary, subject to change.

The District anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit No. 1 and District-wide Operation and Maintenance Assessments, are expected to be approximately [$____] per unit in Unit No. 13 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 City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in Unit No. 13 of the District in [2024] was approximately [14.5556] mills. These taxes will be payable in addition to the Series 2025 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including expected homeowner association fees.

[Remainder of page intentionally left blank.]

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 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 – 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), Tortuga (Lennar Homes), Renaissance (Mattamy) and Antigua (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. Three rental communities are complete and leasing: Stillwell (Coastal Development), a build-for-rent community; Tropia, a traditional apartment community; and Solea, a 55+ age-restricted apartment community. Active for sale communities and developers include Solstice (Toll Brothers), Sunstone (Mattamy Homes), Avelina (Neal Communities), Wysteria (Neal Communities), Gran Place (Sam Rodgers), Wellen Park Golf & Country Club (Lennar Homes), Brightmore (55+ age-restricted) (Mattamy Homes), Everly (Homes by West Bay, John Cannon Homes, Lee Wetherington Homes and Neal Signature Homes), Lakespur (Lennar Homes, Pulte and Mattamy Homes), Palmera (Mattamy Homes, M/I Homes, Neal Communities, Weekley, Towne and ICI), Oakbend (ICI, Toll) and BB Living (build-for-rent) (Toll Brothers). All of the communities referenced above are in Unit Nos. 1, 2, 3, 4, 6, 7, 8, 9, 10 or 12. Additionally, Neal Communities is preparing to commence expansion of its Boca Royale community into Wellen Park in Unit No. 11, and the Master Developer has commenced development of Edgewater (formerly known as Bexley) and Westlake in Unit No. 12, and D.R. Horton is preparing to commence construction in a new townhome community called Ashcombe in Unit No. 13, as further described below.

The District Lands are located in one of the fastest growing sub-markets within the State, with approximately 7,600 total homes closed within the District through August 2025. In 2024, communities within Wellen Park (a portion of which is outside the District) sold approximately 956 homes, at an average sales price of approximately $580,000, making the sub-market one of the top ten selling communities in the country.

Unit No. 13 is planned to contain a residential community to be known as "[Ashcombe]." Unit No. 13 contains approximately 214.93 acres of land that are planned for approximately 580 residential units. Land development associated with Unit No. 13 will occur in phases, with multiple assessment areas being created within Unit No. 13 to facilitate the District's financing plans. The first assessment area ("Assessment

Area One") contains 22.51 acres of land, which have been platted to contain 146 townhomes within Village K of Unit No. 13. The remaining approximately 362 lots planned for Unit No. 13, located within Village G2, are expected to be developed in the future.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project. See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA ONE PROJECT" herein for more information. The Series 2025 Bonds will be secured by the Series 2025 Assessments, which will be assigned to the 146 platted townhome lots within Assessment Area One as set forth in the Assessment Methodology. The Series 2025 Assessments will be levied on lands that are also subject to a portion of the Unit No. 1 Assessments, 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 "ASSESSMENT METHODLOGY AND THE ALLOCATION OF ASSESSMENTS" and THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" herein for more information.

The District anticipates issuing one or more additional series of bonds for the remaining 362 lots planned within Unit No. 13. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land within Assessment Area One on which the Series 2025 Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Debt" herein for more information.

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer") and an affiliate of Wellen Park, LLLP, is the landowner and developer for Unit No. 13. The Developer is installing infrastructure improvements for Unit No. 13 and has entered into a contracts to sell all 146 finished townhome lots within Assessment Area One to [D.R. Horton] (as defined herein). See "THE DEVELOPER" herein and " – Builder Contract" below for more information.

Townhomes within Assessment Area One are expected to range in size from [_____] square feet to [_____] square feet, with price points expected to range from $[___],000 to $[___],000. The target market for purchasers within Assessment Area One consists primarily of first-time homebuyers. See " – 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 are 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 approximately 88,000 leasable square feet and approximately six acres of outparcels, located at the intersection of West Villages Parkway and U.S. Highway 41. 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, a UPS Store and multiple restaurants. Five outparcels

have been sold and closed to unrelated third parties including a 7-11, Chase Bank, Ace Hardware, Fifth Third Bank, all of which businesses are open and operating. A fifth outparcel of approximately 1.1 acres was sold for $1,300,000 in December 2021 and is currently vacant.

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 (currently undeveloped).

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 – 30,000 square feet of planned medical office space, which is not yet under construction.

Exalt – 40,000 square feet of a rehabilitation hospital, expected to be completed in second quarter of 2026.

Bayside Pet Resort – Complete and open for business.

WMG Developers – Commercial property expected to include up to 80,000 square feet. The complete tenant mix is to be determined, but Aldi has started construction and is expected to be completed in 2026.

Preparatory Academy Charter School – Currently open and enrolling students in Kindergarten through Grade 8 for the 2025/2026 school year.

Prodigy Early Learning Center – Preschool is currently open for children from infants to kindergarteners.

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 44,000 square feet of gross leasable area is currently under construction, with an estimated opening date of December 2025. Pre-leasing activities are underway.

The Wellen Park Community Garden was recently completed and includes 47 garden stalls for lease by community residents. The garden is currently 90% leased.

There are currently 11 active for-sale residential communities, with three additional communities (Edgewater, Westlake and Ashcombe) coming online soon. The Tropia and Solea apartments are complete and actively renting. The Stillwell build-to-rent community is substantially complete and actively renting, and the BB Living build-to-rent community is actively leasing completed units while continuing to build

out the community. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, and 12).

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 $[620] million on land development and construction costs in the District through [July 31], 2025. There are currently no mortgages on the lands within Assessment Area One[, other than a mortgage in favor of the Builder securing the release of its deposit See " – Builder Contract" herein for more information].

The Developer estimates the total land development and construction costs associated Assessment Area One to be approximately $[____] million. As of [_____], 2025, the Developer had spent approximately $[____] million on land development activity associated with Assessment Area One, a portion of which includes the Assessment Area One Project. Net proceeds of the Series 2025 Bonds will be available to the District in the amount of approximately $1.67 million* to fund the acquisition of the Assessment Area One Project from the Developer. The Developer will enter into a completion agreement at closing on the Series 2025 Bonds to complete the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with Assessment Area One is substantially complete, with completion expected by [_____ 202_]. A plat for the 146 townhome lots planned for Assessment Area One was recorded in July 2025. The Developer anticipates commencing lot deliveries to D.R. Horton in [_____ 202_], at which time sales and vertical construction of townhomes will commence. Closings with homebuyers are expected to commence by [_____ 202_].

The Developer anticipates that approximately [____] homes within Assessment Area One 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 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 Contract

The Developer has entered into a contract (the "Builder Contract") with [D.R. Horton, Inc., a Delaware corporation] ("D.R. Horton" or the "Builder") for the sale of all 146 townhome lots planned for Assessment Area One [in a series of takedowns/single bulk closing] at a purchase price of approximately $[_____] per lot base purchase price [any true ups, escalators, or deferred payments?]. The total expected aggregate purchase price for all 146 lots planned for Assessment Area One is expected to be approximately $[___] million.

* Preliminary, subject to change.

Pursuant to the Builder Contract, the [initial] closing shall occur [_____]. The Developer anticipates the [initial] closing will occur in the [_____] quarter of 202[__].

Pursuant to the Builder Contract, D.R. Horton has made a total deposit of $[_____], [which is currently refundable / nonrefundable] to D.R. Horton. [The deposit may be / has been released to the Developer and is secured by a mortgage in favor of D.R. Horton.] Notwithstanding the foregoing, there is a risk that D.R. Horton may not close on any lots pursuant to the Builder Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.]

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Residential Product Offerings

Townhomes within Assessment Area One are anticipated to cater first time homebuyers. Set forth below is a table which sets forth the expected product offerings within Assessment Area One.

Product Type	Estimated Sq. Footage	Beds/Baths	Estimated Price Points
Townhome	____ – ____	__/___	$___,000 – $___,000

Development Approvals

[Unit No. 13 is located within Wellen Park Village I 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 I 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 I on April 26, 2022. The land within Unit No. 13 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 Assessment Area One 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. 13 and other District residents include the Atlanta Braves spring training complex, "Blue Heron Park", which is a public park constructed in Village B near River Road, the Marketplace shopping center which is 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 opened in June 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 amenities for Unit No. 13 at a total cost of approximately $[___] million (the "Unit No. 13 Amenities"). The Unit No. 13 Amenities are expected to include [_____]. Construction of the Unit No. 13 Amenities [has commenced / is expected to commence in _____], with completion expected in the [_____] quarter of 202[__].

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 Assessments will be assigned to the 146 platted townhome lots within Assessment Area One as set forth in the Assessment Methodology attached hereto. Assuming no re-platting within Assessment Area One, the allocation of Series 2025 Assessments will be as set forth in the table below. See "APPENDIX E: ASSESSMENT METHODOLOGY" 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, the lands in Assessment Area One are subject to non-ad valorem 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 Assessment Area One following the issuance of the Series 2025 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but were $[167] per year (principal and interest) for lands of one-half acre or less for the [2024-2025] fiscal year. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" for more information on the District's prior assessments.

[Remainder of page intentionally left blank.]

Set forth below is a chart which illustrates the total net assessments (excluding gross up to account for collection costs and early payment discount) for Unit No. 13 and Unit No. 1 assessments within Assessment Area One:

Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2025 Assessments*	Total Net Annual Debt Assessments*
Townhome	146	$175	$994	$1,169

* Preliminary, subject to change.

Set forth below is a chart which illustrates the total par amount for Unit No. 13 and Unit No. 1 bonds:

Product Type	# of Units	Unit No. 1 Par	Series 2025 Par*	Total Par*
Townhome	146	$1,945	$13,699	$15,644

* Preliminary, subject to change.

The District anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit No. 1 and District-wide Operation and Maintenance Assessments, are expected to be approximately [$____] per unit in Unit No. 13 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 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 City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in Unit No. 13 of the District in [2024] was approximately [14.5556] mills. These taxes will be payable in addition to the Series 2025 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

School age residents in the Development are expected to attend 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 by the State in 2025 as A. The 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-8 for the 2025–2026 school year. A voluntary pre-school is currently open for children from infants to kindergarteners. The School Board acquired land near Unit No. 9 to construct a K-12 school. Wellen Park High School is set to open in August 2026. The School Board has not yet announced opening dates for lower grades. 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 masterplans in the region, particularly Lakewood Ranch, Waterside 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 the Assessment Area One Project.

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 Assessment Area One 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. 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 Assessment Area One Project or the development of Assessment Area One.

Such obligations of the Developer are unsecured obligations. 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. 13. 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 Assessment Area One Project or the development of lands in Assessment Area One within Unit No. 13 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 Assessment Area One 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 on 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 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, a current member of the District's Board, 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 Commission 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. On October 9, 2023, the Circuit Court issued an order denying WRVG's petition for Writ of Certiorari. WRVG has since appealed to the Second District Court of Appeals, which entered an order per curium affirming the Circuit Court ruling. Plaintiffs have requested a written opinion from the Second District Court of Appeals, which has not been issued to date. 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.

Litigation Related to Urban Area Calculation

[The Act previously required the District to comply with Section 189.041, Florida Statutes, providing a process for the gradual transition of the District's Board seats from one-acre one-vote landowner elections to qualified elector general elections, through the use of urbanization maps identifying the percentage of developed, inhabited residential property within the District ("Urban Area"). On October 12, 2023, a landowner contested the District's Urban Area calculation and 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. During the 2025 legislative session, the Florida Legislature adopted House Bill 4061, which amended the District’s election procedures and exempted the District from the requirements of Section 189.041, Florida Statutes. See “THE DISTRICT – Board of Supervisors” herein for more information. The bill was approved by Governor DeSantis on June 24, 2025 and is effective as of the date thereof. Following the passage of the legislative amendment, the District has approved the terms of a settlement with the plaintiff in the urbanization litigation, which provides for the dismissal of the litigation with prejudice, and which settlement was [approved by the Court] on September 15, 2025.]

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 Stantec Consulting Services, 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, 2025. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal years ended September 30, 2023 and 2024, 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 not timely filed and that notice of such late filings was not always timely 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 [November 4], 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, for the Underwriter by it counsel, GrayRobinson, P.A., Tampa, Florida, and for the Trustee by its counsel Nabors, Giblin & Nickerson, P.A., Tallahassee, 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. 13), Series 2025 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of December 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 Assessment Area One.

"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 any portion 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 [_____] 1, 2026.

"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, 2026, 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, 2025 on or before June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or 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 the Builder.

(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 Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the 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. 13), Series 2025 (Assessment Area One)

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 MANASOTA BEACH RANCHLANDS, LLLP REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY

UNIT OF DEVELOPMENT NO. 13 - SERIES 2025 BONDS

(ASSESSMENT AREA ONE)

THIS AGREEMENT (the "Agreement") is made and entered into this ____ day of ____, 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, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership and the developer 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 developer of certain lands located within the boundaries of the portion of Unit of Development No. 13 ("Unit No. 13") within the District referred to as "Assessment Area One," 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 Assessment Area One within Unit No. 13 (the "Improvements"), and the anticipated cost thereof, as described in that certain *Unit of Development No. 13 Master Engineer's Report,* dated August 21, 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. 13), Series 2025 (Assessment Area One) (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

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 4 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 or (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 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 Developer: Manasota Beach 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. 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 20. 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 21. 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 22. 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 23. 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 24. 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, to be effective as of the Effective Date.

Attest:

WEST VILLAGES IMPROVEMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
John Luczynski
Chairperson, Board of Supervisors

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership

_____

_____
Witness (Print Name)

_____
By: _____
Its: _____

Exhibit A: *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 2025

Exhibit A

***Unit of Development No. 13 Master Engineer's Report,* dated August 21, 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. 13 – SERIES 2025 BONDS (ASSESSMENT AREA ONE)

This **Collateral Assignment and Assumption of Development Rights** (the "Assignment") is made and entered into this _____ day of _____, 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*, 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

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership and the developer 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 developer of the lands within Unit of Development No. 13 ("Unit No. 13") within the District referred to as "Assessment Area One," [and the owner of certain lands within such assessment area] more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Lands"); 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 Assessment Area One within Unit No. 13 (the "Improvements") as described in that certain *Unit of Development No. 13 Master Engineer's Report,* dated August 21, 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 $_____; 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. 13), Series 2025 (Assessment Area One) in the aggregate principal amount of $_____ (the "Series 2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2025-25, 2025-26, 2025-__ 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. 13,* dated August 21, 2025 and that *Final First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 13 (Assessment Area One),* dated April 8, 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 a landowner to pay the Series 2025 Assessments levied against the Lands, 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 a landowner'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 the payment and performance and discharge of the landowners' 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 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 Lands (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 a landowner to pay the Series 2025 Assessments levied against the Lands, 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, shall, after the giving of notice and an opportunity to cure (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:** Manasota Beach 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.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Assignment, to be effective as of the Effective Date.

WITNESSES:

_____

Printed name:_____

Address:_____

City, State, Zip:_____

_____

Printed name: _____

Address:_____

City, State, Zip:_____

WEST VILLAGES IMPROVEMENT DISTRICT

_____
John Luczynski
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:

MANASOTA BEACH RANCHLANDS, LLLP

_____

By: Richard Severance
Its: Vice President

Printed Name: _____

Address:_____

City, State, Zip:_____

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

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 Richard Severance as Vice President of Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership, 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

AGREEMENT BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND MANASOTA BEACH RANCHLANDS, LLLP REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

UNIT OF DEVELOPMENT NO. 13 – SERIES 2025 BONDS

(ASSESSMENT AREA ONE)

THIS AGREEMENT (the "Agreement") is made and entered into effective this ____ day of _____, 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, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership and the developer 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 developer of certain lands located within the boundaries of the portion of Unit of Development No. 13 ("Unit No. 13") within the District referred to as "Assessment Area One" (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 the Development (the "Improvements") as described in that certain *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 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. 13 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 $85,200,000 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. 13), Series 2025 (Assessment Area One) (the "Series 2025 Bonds"); and

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 <u>not</u> 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:**	Manasota Beach 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. 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 14. SEVERABILITY. The invalidity or unenforceability of any one or more

provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 15. 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 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement, to be effective as of the Effective Date.

ATTEST:	**WEST VILLAGES IMPROVEMENT DISTRICT**
_____	_____
Secretary / Assistant Secretary	John Luczynski Chairperson, Board of Supervisors
WITNESS:	**MANASOTA BEACH RANCHLANDS, LLLP,** a Florida limited liability limited partnership
_____	By: _____ Richard Severance, Vice President
_____ Witness (Print Name)	

Exhibit A: *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 2025

Exhibit A

***Unit of Development No. 13 Master Engineer's Report,* dated August 21, 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. 13 – SERIES 2025 BONDS

(ASSESSMENT AREA ONE)

THIS AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 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*, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

MANASOTA BEACH 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 of certain lands within] Unit of Development No. 13 ("Unit No. 13") within the District referred to as "Assessment Area One," as identified in **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 Assessment Area One within Unit No. 13 (the "Improvements") as described in

that certain *Unit of Development No. 13 Master Engineer's Report*, dated August 21, 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. 13), Series 2025 (Assessment Area One), in the aggregate principal amount of $_____ (the "Series 2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2025-25, 2025-26, 2025-__ 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. 13*, dated August 21, 2025 and that *Final First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 13 (Assessment Area One)*, dated _____, 2025 (collectively, the "Assessment Report"), provides that as the Lands are platted or declarations are recorded, 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 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 Series 2025 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 or declarations for a parcel or tract, as described in the 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 _____ Equivalent Residential Units ("ERUs") as contemplated by the Assessment Report (hereinafter, collectively referred to as the "Units") over the approximately _____ gross acres comprising the Lands.

B. *Process for Reallocation of Assessments.* The Series 2025 Assessments will initially be imposed on an ERU basis on the platted lands within Assessment Area One and on an equal-acreage basis on the approximately _____ unplatted acres within Assessment Area One. At such time as 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 _____ 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 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:** Manasota Beach 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 Payment 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, replat or recorded declaration 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.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement, to be effective as of the Effective Date.

WITNESSES:

_____

Printed name:_____

Address:_____

City, State, Zip:_____

_____

Printed name:_____

Address:_____

City, State, Zip:_____

WEST VILLAGES IMPROVEMENT DISTRICT

_____
John Luczynski
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:

MANASOTA BEACH RANCHLANDS, LLLP

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

_____

By: Richard Severance
Its: Vice President

_____

Printed Name: _____

Address:_____

City, State, Zip:_____

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 Richard Severance as Vice President of Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership, 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

Publication Date
2025-10-01

Subcategory
Miscellaneous Notices

NOTICE OF THE WEST VILLAGES IMPROVEMENT DISTRICT
ATTORNEY-CLIENT SESSION
NOTICE IS HEREBY GIVEN that the West Villages Improvement District (the District) will hold an attorney-client session of its Board of Supervisors (the Board) at the Board meeting on October 9, 2025, at 1:00 P.M. in the Chambers Room of the City of North Port located at 4970 City Hall Boulevard, North Port, Florida 34286. The attorney-client session may be continued to a date, time and place approved by the Board on the record without additional publication of notice.
The attorney-client session, which is closed to the public, will be held to discuss settlement negotiations or strategy sessions related to litigation expenditures. This meeting is being held pursuant to Section 286.011(8), Florida Statutes. The following persons are anticipated to be in attendance at the attorney-client session: each of the Districts Board Supervisors who are not otherwise conflicted from such attendance, District Manager William Crosley, District Counsel Lindsay Whelan and Joseph Brown, and a court reporter. The attorney-client session is expected to begin after the commencement of the regularly scheduled Board meeting and to last approximately thirty (30) minutes. During the attorney-client session the individuals identified above will meet in private. Upon conclusion of the attorney-client session, the public will be invited into the Board meeting, and the Board meeting will continue to consider any business of the District.
District Manager
WEST VILLAGES
IMPROVEMENT DISTRICT
www.westvillagesid.org
PUBLISH: SARASOTA HERALD TRIBUNE 10/01/25#11697194