

*Bella Tara Community
Development District*

Agenda

April 22, 2025

AGENDA

Bella Tara

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 15, 2025

Board of Supervisors
Bella Tara Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Bella Tara Community Development District will be held **Tuesday, April 22, 2025 at 1:00 p.m. at the West Osceola Branch Library, 305 Campus Street, Kissimmee, Florida. PLEASE NOTE THE NEW LOCATION OF THE MEETING.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the December 17, 2024 Minutes
4. Financing Matters
 - A. Consideration of First Supplemental Engineer's Report – 2025 Project
 - B. Consideration of Supplemental Assessment Methodology Reports
 - i. Master Infrastructure Project
 - ii. Assessment Area One Project
 - C. Consideration of Resolution 2025-01 Bond Delegation Resolution & Exhibits
 - i. Exhibit A-1: Form of First Supplemental Trust Indenture
 - ii. Exhibit A-2: Form of Second Supplemental Trust Indenture
 - iii. Exhibit B: Form of Bond Purchase Contract
 - iv. Exhibit C: Form of Preliminary Limited Offering Memorandum
 - v. Exhibit D: Form of Rule 15c2-12 Certificate
 - vi. Exhibit E-1: Form of Continuing Disclosure Agreement (Master Infrastructure Bonds)
 - vii. Exhibit E-2: Form of Continuing Disclosure Agreement (Assessment Area One Bonds)
 - D. Consideration of Resolution 2025-02 Supplemental Assessment Delegation Resolution (Master)
 - E. Consideration of Issuer's Counsel Documents (Master)
 - i. True-Up
 - ii. Collateral Assignment
 - iii. Completion Agreement
 - iv. Notice of Special Assessments
 - v. Disclosure of Public Finance
 - vi. Declaration of Consent
 - F. Consideration of Resolution 2025-03 Supplemental Assessment Delegation Resolution (Assessment Area One)
 - G. Consideration of Issuer's Counsel Documents (Assessment Area One)
 - i. True-Up
 - ii. Collateral Assignment

- iii. Completion Agreement
 - iv. Notice of Special Assessments
 - v. Disclosure of Public Finance
 - vi. Declaration of Consent
- 5. Consideration of Project Related Items
 - A. Consideration of Amended and Restated Acquisition Agreement - *Separate Cover*
 - B. Consideration of (Revised) Interlocal Agreement - Lake Toho Road and Kissimmee Park Road Expansion
 - C. Consideration of (Final) Force Main Construction Agreement - Kissimmee Park Road
 - D. Consideration of Funding Request #1 for Jr. Davis Change Order No. 1 for Phase One Project
- 6. Consideration of Resolution 2025-04 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing
- 7. Consideration of Data Sharing and Usage Agreement with Osceola County Property Appraiser
- 8. Ratification Items
 - A. First Amendment to Addendum to Contract with Jr. Davis Construction Company, Inc. for Bella Tara Phase 1
 - B. Demand Note Agreement with Jr. Davis Construction Company, Inc.
 - C. Purchase Requisition Requests
 - i. Fortiline Waterworks
 - ii. Armorock
 - iii. Mack Concrete Industries, Inc.
 - iv. Hydro Conduit, LLC d/b/a Rinker Materials
- 9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Requests #22 - #24
 - iii. Designation of **November 25, 2025** as the Landowners' Meeting Date
- 10. Supervisor's Requests
- 11. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Jere Earlywine, District Counsel
Christina Baxter, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
BELLA TARA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bella Tara Community Development District was held Tuesday, December 17, 2024, at 9:30 a.m. at the Hart Memorial Central Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida.

Present and constituting a quorum were:

Ernesto Mitsumasu <i>by phone</i>	Chairman
Craig Perry	Vice Chairman
Dean Perry	Assistant Secretary
Kevin Walsh	Assistant Secretary
Alexander Little <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager
Jere Earlywine <i>by phone</i>	District Counsel
Nicolle Van Valkenburg <i>by phone</i>	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present in person, constituting a quorum, and two Board members were present by phone.

SECOND ORDER OF BUSINESS

Public Comment

Mr. Flint noted that there were no members of the public present.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the August 27, 2024, Board of Supervisors Meeting and Acceptance of Minutes of the August 27, 2024, Audit Committee Meeting

Mr. Flint presented the minutes from the August 27, 2024 Board meeting and the August 27, 2024 Audit Committee meeting minutes. Mr. Craig Perry made a motion to approve the minutes.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Minutes of the August 27, 2024 Board of Supervisors Meeting were approved as presented and the Minutes of August 27, 2024, Audit Committee Meeting, were accepted.

FOURTH ORDER OF BUSINESS

Ratification of Assignment of Contractor Agreement for Bella Tara Phase One Project – Jr. Davis Construction Company, Inc.

Mr. Craig Perry stated that they were going to amend the agreement. He noted that the price would be less than initially thought and added that there would be adjustments. Mr. Craig Perry asked if, until the bonds were paid, they were funding the CDD as the developer and if the CDD was paying for that contract.

Mr. Flint stated that if the contractor agreement is assigned to the District, the District would pay Jr. Davis Construction Company and send the funding request to him (Mr. Craig Perry). Mr. Craig Perry stated that work had started at the site. He noted that they had put in the silt fence. Mr. Craig Perry added that they hadn't paid them and asked if this could be postponed until they know exactly what the dollar amount is and until they have a better handle on the costs.

Mr. Earlywine agreed. Mr. Flint noted that it was ratified. Mr. Perry added that it was assigned, but they were waiting to see if they needed to hold off on the ratification. Mr. Earlywine said they would likely return with a change order. Mr. Flint asked if the assignment change had been sent to Jr. Davis Construction Company, Inc. Mr. Craig Perry stated that he had signed the assignment as well and asked Mr. Earlywine if he had sent it to Jr. Davis Construction Company, Inc.

Mr. Walsh stated there would be a few line items that would need to be changed because it went from the bid set of plans to the approved set of plans. He noted that there were lots of little things like a lift station change. He added that the road was deleted, but valves could have been added to the water lines. Mr. Perry noted that they would have to add another fence. He said that the first change order would be significant. Mr. Craig Perry motioned to approve the ratification subject to the change order.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Assignment of Contractor Agreement for Bella Tara Phase One Project – Jr. Davis Construction Company Inc. Subject to the Change Order, was ratified.

FIFTH ORDER OF BUSINESS**Ratification of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2024**

Mr. Flint stated they would ratify the agreement on the grounds for the annual independent audit for FY24. He noted that Grau & Associates was their independent auditor. Mr. Craig Perry made a motion to approve.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2024, was ratified.

SIXTH ORDER OF BUSINESS**Consideration of Form of Interlocal Agreement Regarding Kissimmee Park Road Expansion – Added**

Mr. Flint stated that they had added the sixth order of business, an Interlocal Agreement regarding the expansion of Kissimmee Park Road. Mr. Flint noted that Mr. Earlywine wanted to put this on the agenda and approve it substantially.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Form of Interlocal Agreement Regarding Kissimmee Park Road Expansion, was approved in substantially final form.

SEVENTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Earlywine asked Mr. Craig Perry if they were still doing bonds early next year. Mr. Perry replied that he would like a meeting in January. Mr. Earlywine agreed that January would give him time to complete the necessary reports/documents. Mr. Earlywine noted to Ms. Van Valkenburg that he had put together the Engineer's report based on a conversation with Interlocal. He added that he had included the First Phase infrastructure as well. Mr. Earlywine told Ms. Van Valkenburg what Mr. Flint needed in the report. She asked when the report would need to be ready. It must be prepared by the meeting on January 13, 2025. Mr. Flint noted that the next regular meeting will be January 28, 2025.

B. Engineer

Ms. Van Valkenburg had nothing new to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials. He asked if the Board had any questions, but no action was required.

ii. Ratification of Funding Requests #19 - #21

Mr. Flint presented funding requests #19 - #21, submitted under the developer per the funding agreement.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Funding Requests #19-#21, were ratified.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

FIRST SUPPLEMENTAL ENGINEER'S REPORT

2025 PROJECT

(MASTER INFRASTRUCTURE PROJECT]

-and-

ASSESSMENT AREA ONE PROJECT)

PREPARED FOR:

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

POULOS & BENNETT

January 2025

FIRST SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

This report was prepared for the Bella Tara Community Development District's ("**District**" or "**BT CDD**"), supplements the *Master Engineer's Report*, dated June 27, 2023 ("**Master Report**"), and sets forth the description and costs for the District's "**2025 Project**." Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025 PROJECT

The 2025 Project is comprised of two parts: (1) offsite roadway and utility improvements necessary to extend Kissimmee Park Road ("**Kissimmee Park Road Expansion Project**" a/k/a "**KPR Project**" a/k/a "**Master Infrastructure Project**") to the development, and (2) the balance of the CIP necessary to develop the first 538 lots planned for Assessment Area One ("**Assessment Area One Project**" a/k/a "**AA1 Project**").

The Master Infrastructure Project is being undertaken by the District pursuant to that certain *Interlocal Agreement regarding Kissimmee Park Road Extension Project*, dated ____ ("**Interlocal Agreement**"), and will be funded in part by the BT CDD and in part by, among others, the Kissimmee Park Community Development District ("**KP CDD**"). The KPR Project, which is necessary for the development of the lands within the BT CDD, consists of the 2-lane expansion of existing Kissimmee Park Road between the eastern entry of the KP CDD development and the point at which Cross Prairie Parkway intersects with Kissimmee Park Road. The KPR Project also includes related water, sewer, and reclaim utilities; a 4-lane crossing at Cross Prairie Parkway; hardscape/landscape/irrigation improvements; stormwater improvements; and professional fees and costs. A map of the Master Infrastructure Project is shown in **Exhibit A** (roadway improvements) and **Exhibit B1, B2, B3** (utilities improvements). NOTE: In the event that impact fee credits or cash reimbursements are generated from the Master Infrastructure Project, any such credits/cash, if any, will be managed pursuant to the Interlocal Agreement, and, as they relate to the BT CDD, an acquisition agreement between the BT CDD and the Bella Tara project developer. The Master Infrastructure Project is intended to benefit all lands within the District, which lands are referred to herein as the "**Master Assessment Area**" and are described in **Exhibit D**.

With respect to the AA1 Project, the various improvements that are part of the overall CIP – including those that are part of the AA1 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The AA1 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. The AA1 Project is intended to benefit lands within "**Assessment Area One**," which is described in **Exhibit C**.

3. PRODUCT TYPES

The following chart shows the planned product types for the BT CDD, which units will be benefitted by the 2025 Project:

PRODUCT TYPES

Product Type	Total Units (AA1 Project)	Total Units (Master Infrastructure Project)
Apartments		300
22' Lot	138	431
22' Lot (School Site)		202
34' Lot (for Sale)	110	403
34' Lot (for Rent)	177	177
50' Lot	113	500
TOTAL	538	2,013

NOTE: The lots within Assessment Area One are also included in the Master Assessment Area.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the 2025 Project have either been obtained or are reasonably expected to be obtained in the ordinary course by respective governmental authorities.

5. PROJECT COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The tables below present, among other things, cost estimates for the 2025 Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

KISSIMMEE PARK ROAD EXPANSION PROJECT (ALL IMPACT FEE CREDITABLE ITEMS)						
Improvement	BT CDD %	KP CDD %	BT CDD KPR Project Estimate	KP CDD KPR Project Estimate	Total Estimate	Operation & Maintenance Entity
Professional Services (a)						
Kissimmee Park Roadway Design & Permit	40%	60%	437,500	656,250	1,093,750	n/a
Kissimmee Park Utilities Design & Permit	33%	67%	216,563	439,688	656,250	n/a
Kissimmee Park Roadway (b)						
BTI Road Segment	40%	60%	2,942,392	4,413,588	7,355,980	City or County
Bella Tara Road Segment	100%		4,722,920	-	4,722,920	City or County
Platt Road Segment		100%	-	4,722,920	4,722,920	City or County
Kissimmee Park Utilities – Potable Water (c)						
Lake Toho Road to Southbury Drive	31%	69%	170,729	380,011	550,740	TWA
Southbury Drive to WTF	41%	59%	286,787	412,693	699,480	TWA

Lake Toho Road to Road E	0%	100%	-	390,208	390,208	TWA
Road E to Street M	0%	100%	-	613,720	613,720	TWA
Kissimmee Park Utilities – Reclaim Water (c)						
Lake Toho Road to Southbury Drive	24%	76%	149,440	473,225	622,665	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	591,335	850,945	1,442,280	TWA
Lake Toho Road to Street M	0%	100%	-	1,135,038	1,135,038	TWA
Kissimmee Park Utilities – Force Main (c)						
Lake Toho Road to Southbury Drive	0%	100%	-	374,010	374,010	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	355,191	511,129	866,320	TWA
Lake Toho Road to Street M	0%	100%	-	578,396	578,396	TWA
Contingency			500,000	1,000,000	1,500,000	
TOTAL			10,372,856	16,951,821	27,324,677	

- a. **Professional Services** - Professional services include all engineering and other services necessary for the design and permitting of the KP Road Improvements and KP Utilities, as defined in the Interlocal Agreement.
- b. **KP Road Improvements** - The KP Road Improvements include roadway, stormwater, hardscape, landscape, and irrigation improvements for the segments identified in **Exhibit A**.
- c. **KP Utilities** - The KP Utilities include water, wastewater and reuse utilities, as shown in **Exhibit B1, B2, B3**. The costs shown are an estimated budget amount and the actual KP Utilities will be cost shared by percentages among Bella Tara CDD, KP CDD, third party developers, and Toho Water Authority, as set forth in the applicable Toho Water Authority construction agreement(s).
- d. The BT CDD will issue bonds initially to finance the Impact Fee Creditable Items, and then is anticipated to use the proceeds from any resulting credits to construct and/or acquire Non-Impact Fee Creditable Items, such as the AA1 Project improvements.
- e. **Estimates** - The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- f. **Contingency** - Contingency of 10% is included in all line items.
- g. **LT Road Project** – In addition to the costs shown above, and pursuant to the Interlocal Agreement, the CDD, and in turn Whaley Farms, LLC as the developer of the lands within the CDD, will be obligated to cost share the development of roadway and utility improvements expanding Lake Toho Road from Kissimmee Park Road to Cecil Whaley Road (“**LT Road Project**”). The CDD’s/Whaley Farms, LLC’s share of these costs under the Interlocal Agreement, after taking into account cost sharing, etc., is estimated to be approximately \$300,000, and will be paid by the project developer. Further, the LT Road Project is not expected to be commenced until approximately 2029.

ASSESSMENT AREA ONE PROJECT (ALL NON-IMPACT FEE CREDITABLE ITEMS)		
Improvement	AA1 Project Cost	Operation & Maintenance Entity
Stormwater Improvements	5,752,921	CDD/City

Earthwork in support of Roads and Stormwater	4,928,471	CDD
Roadways and Sidewalks	6,680,081	CDD/City/County
Water, Reuse Water, Lift Station and Sewer Utilities	6,357,787	TWA
Hardscape, Landscape & Irrigation	1,700,000	CDD
Amenities	1,000,000	CDD
Conservation Areas	1,010,500	CDD
Undergrounding of Electrical Utility Lines	600,000	OUC
Soft Costs	1,339,839	N/A
Contingency	1,133,808	N/A
TOTAL	30,503,407	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The AA1 Project costs include earthwork and drainage only within the Phase 3 limits.
- c. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Assessment Area One Project.
- d. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

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

- the estimated cost of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the CDDs are located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the 2025 Project are required by applicable development approvals;
- the 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the Master Assessment Area will receive a special benefit from the Master Infrastructure Project that is at least equal to such costs, and the assessable property within Assessment Area One will receive a special benefit from the Assessment Area One Project that is at least equal to such costs.

The Master Infrastructure Project will provide benefits, both general, and special and peculiar, to all lands within the Master Assessment Area. The general public, property owners, and property outside the Master Assessment Area will benefit from the provisions of the Master Infrastructure Project; however,

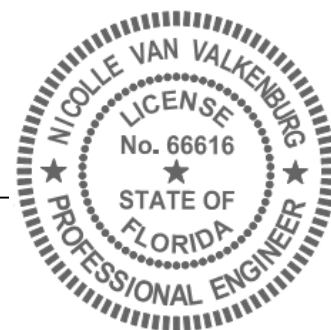
these are incidental to the Master Infrastructure Project, which is designed solely to provide special benefits peculiar to property within the Master Assessment Area. Special and peculiar benefits accrue to property within the Master Assessment Area and enable properties within its boundaries to be developed.

Similarly, the Assessment Area One Project will provide benefits, both general, and special and peculiar, to all lands within Assessment Area One. The general public, property owners, and property outside the BT CDD will benefit from the provisions of the Assessment Area One Project; however, these are incidental to the Assessment Area One Project, which is designed solely to provide special benefits peculiar to property within Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2025 Project will be owned by the BT CDD or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the BT CDD. All of the 2025 Project is or will be located on lands owned or to be owned by the BT CDD or another governmental entity or on perpetual easements in favor of the BT CDD or other governmental entity. The BT CDD will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

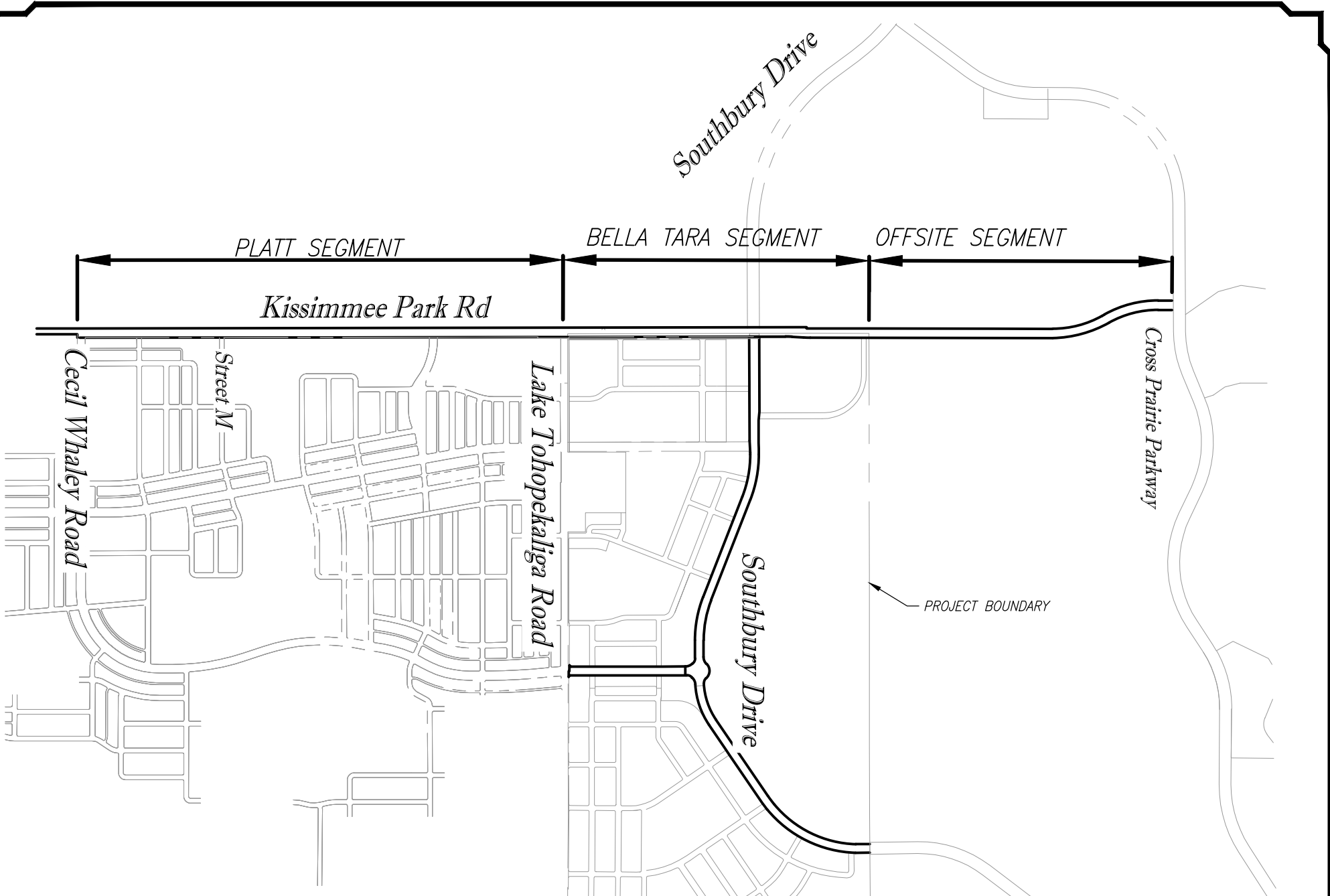
POULOS & BENNETT

Nicolle Van Valkenburg, P.E.
FL License No. 66616



This item has been electronically signed and sealed by
Nicolle Van Valkenburg, P.E. using a Digital Signature. Printed
copies of this document are not considered signed and sealed
and the signature must be verified on any electronic copies.

- Exhibit A:** Map of KP Road Improvements
- Exhibit B1:** Map of KP Potable Water
- Exhibit B2:** Map of KP Reclaim Water
- Exhibit B3:** Map of KP Forcemain
- Exhibit C:** Sketch and Legal Description for Assessment Area One
- Exhibit D:** Sketch and Legal Description of Master Assessment Area (i.e., BT CDD boundaries)

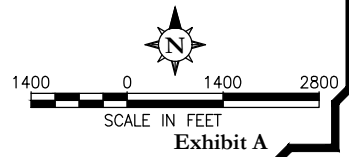


Kissimmee Park Roadway and Utility Segments

Bella Tara



www.poulosandbennett.com
Certificate of Authorization No. 28567



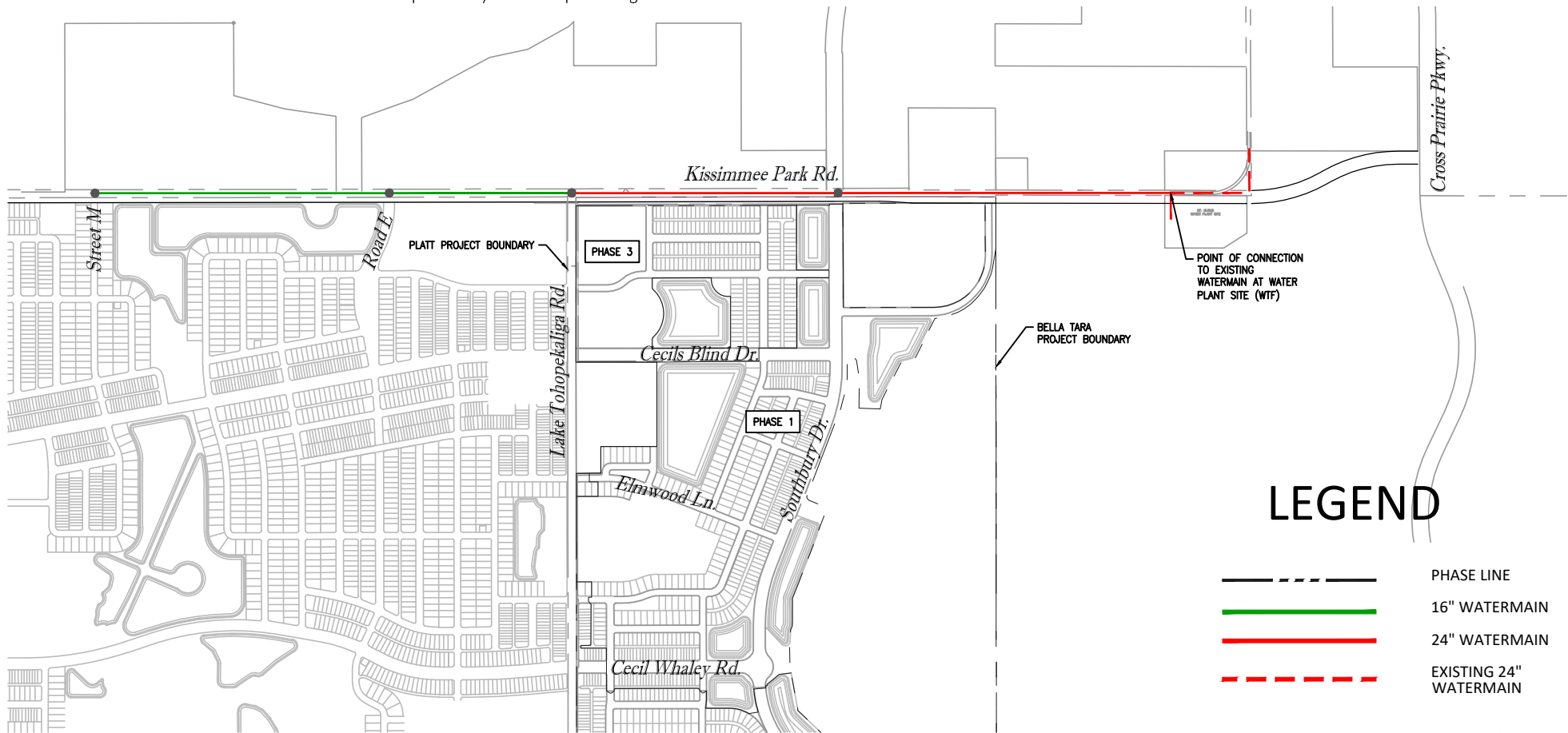
November 13, 2024
P & B Job No.: 22-087

2602 E. Livingston St.
Orlando, Florida 32803- 407.487.2594

Roadway Corridor	Segment Limits	Length (ft)	TWA Oversizing (in)	Bella Tara Design Size Required (in)	Platt Design Size Required (in)	% Responsibility	
						Bella Tara	Platt
						%	%
Kissimmee Park Road	Lake Toho Road to Southbury Drive	2055	24	8	20	31%	69%
Kissimmee Park Road	Southbury Drive to WTF	2610	24	16	20	41%	59%
Kissimmee Park Road	Lake Toho Road to Road E	1456	16	N/A	16	0%	100%
Kissimmee Park Road	Road E to Street M	2290	16	N/A	12	0%	100%

Notes:

1. Pipe sizes are based on the Master Utility Plans for Bella Tara and Platt as approved by Toho Water Authority
2. Responsibility based on percentage



LEGEND

- PHASE LINE
- 16" WATERMAIN
- 24" WATERMAIN
- - - EXISTING 24" WATERMAIN

Potable Water Upsize Exhibit

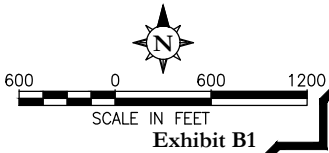
Interlocal Agreement Kissimmee Park Road Expansion Project

November 6, 2024
P & B Job No.: 22-087

2602 E. Livingston St.
Orlando, Florida 32803- 407.487.2594

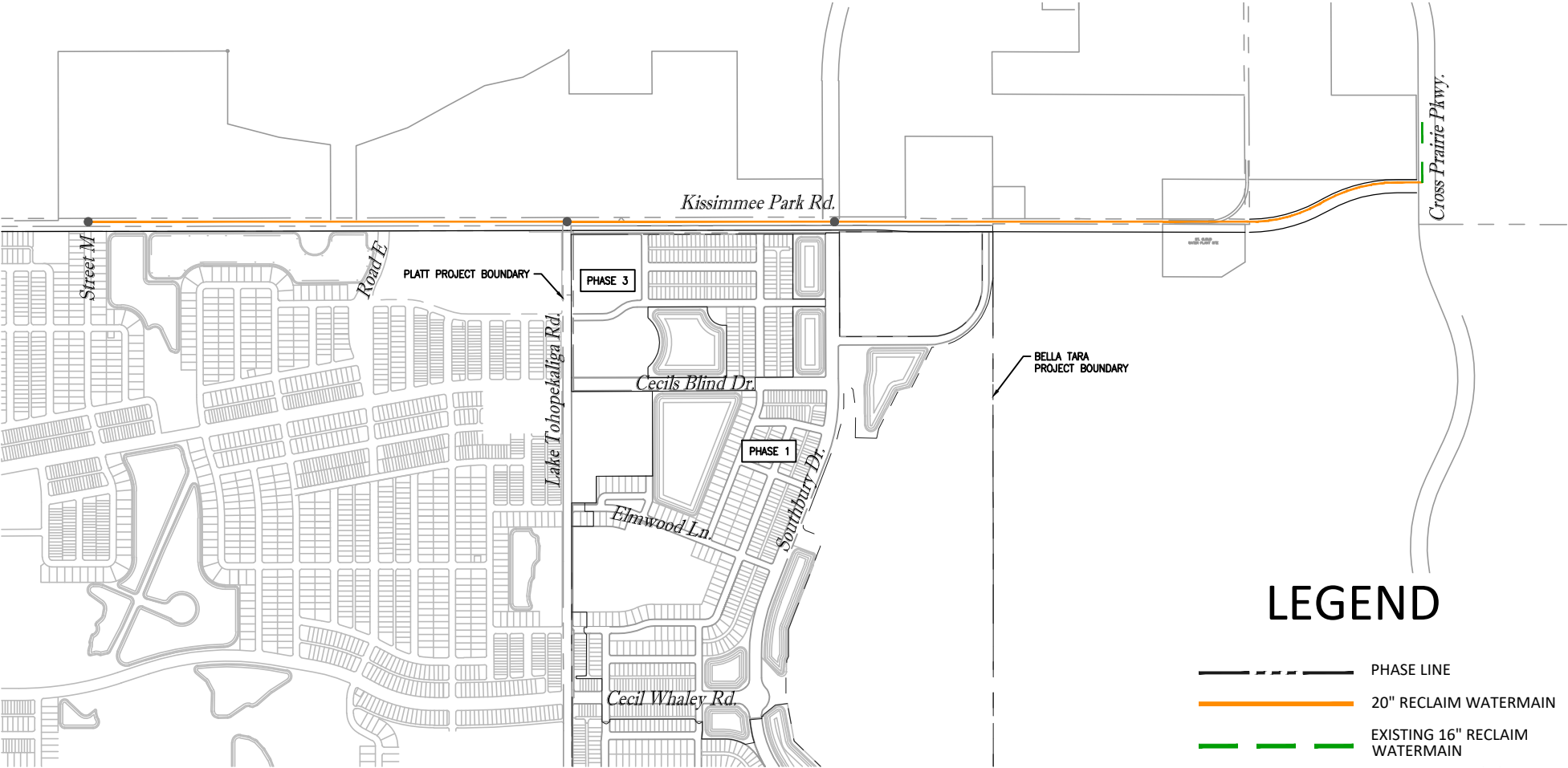
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Roadway Corridor	Segment Limits	Length (ft)	TWA Oversizing (in)	%Responsibility			
				Bella Tara Design Size Required (in)	Platt Design Size Required (in)	Bella Tara %	Platt %
Kissimmee Park Road	Lake Toho Road to Southbury Drive	2055	20	4	12	24%	76%
Kissimmee Park Road	Southbury Drive to Cross Prairie Pkwy	4760	20	12	12	41%	59%
Kissimmee Park Road	Lake Toho Road to Street M	3746	20	N/A	12	0%	100%

- Notes:
- 1. Pipe sizes are based on the Master Utility Plans for Bella Tara and Platt as approved by Toho Water Authority
 - 2. Responsibility based on percentage



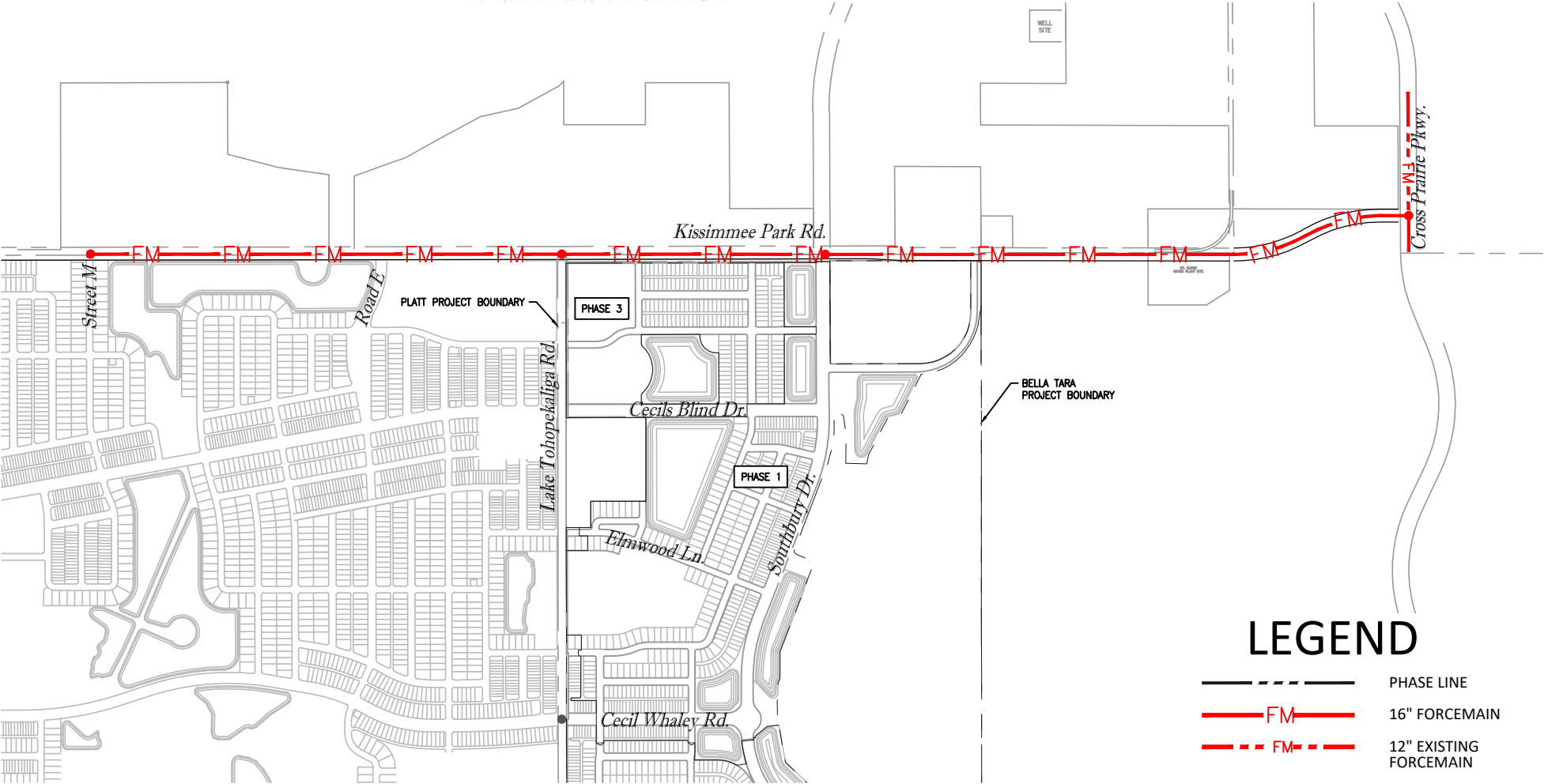
Reclaim Water Upsize Exhibit

Interlocal Agreement Kissimmee Park Road Expansion Project

						% Responsibility	
Roadway Corridor	Segment Limits	Length (ft)	TWA	Bella Tara	Platt Design	Bella Tara	Platt
			Oversizing (in)	Design Size Required (in)	Size Required (in)		
Kissimmee Park Road	Lake Toho Road to Southbury Drive	2055	16	N/A	12	0%	100%
Kissimmee Park Road	Southbury Drive to Cross Prairie Pkwy	4760	16	10	12	41%	59%
Kissimmee Park Road	Lake Toho Road to Street M	3718	16	N/A	10	0%	100%

Notes:

1. Pipe sizes are based on the Master Utility Plans for Bella Tara and Platt as approved by Toho Water Authority
2. Responsibility based on percentage



Forcemain Upsize Exhibit

Interlocal Agreement Kissimmee Park Road Expansion Project

LEGEND

PHASE LINE

FM

16" FORCEMAIN

FM

12" EXISTING FORCEMAIN

November 6, 2024
P & B Job No.: 22-087

2602 E. Livingston St.
Orlando, Florida 32803- 407.487.2594

POULOS & BENNETT

www.poulosandbennett.com
Certificate of Authorization No. 28567

600

0

600

1200

SCALE IN FEET

Exhibit B3

Z:\2022\22-087 WHALEY FARMS, LLC - BELLATARA\CAD\EXH & FIGS\22-087-BT- INTERLOCAL MAP EXHIBITS

Exhibit C

SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 1 OF 2

LEGAL DESCRIPTION:

A parcel of land being a portion of THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 28, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 15 of the Public Records of Osceola County, Florida and a portion of, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 29, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 16 of the Public Records of Osceola County, Florida and a portion of the Northwest 1/4 of the Northeast 1/4 and a portion of the West 1/2 of the Southeast 1/4, of Section 29, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

COMMENCE at the North 1/4 corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida thence S00°04'34"E along the West line of the Northeast 1/4 of said Section 29, 33.00 feet; thence departing said West line N89°53'22"E, 33.00 feet to a point on the South right of way line of Kissimmee Park Road; thence N89°53'22"E along said South right of way line, 1724.96 feet; thence departing said South right of way line S00°06'38"E, 36.00 feet; to the **POINT OF BEGINNING**; thence N89°53'22"E, 623.26 feet to the beginning of a tangent curve concave southerly having a radius of 1476.00 feet, a chord bearing of S88°14'29"E, a chord length of 96.29 feet; thence run along the arc of said curve through a central angle of 03°44'19", an arc length of 96.31 feet; thence S86°22'20"E, 100.85 feet to the beginning of a tangent curve concave northerly having a radius of 1580.00 feet, a chord bearing of S88°08'17"E, a chord length of 97.38 feet; thence run along the arc of said curve through a central angle of 03°31'54", an arc length of 97.39 feet; thence S89°54'14"E, 640.40 feet; thence S00°03'12"E, 3989.13 feet; thence S89°55'21"W, 3274.14 feet; thence N00°04'39"W, 366.02 feet; thence N89°55'21"E, 8.00 feet; thence N00°04'39"W, 525.18 feet; thence S89°55'21"W, 7.00 feet; thence N00°04'39"W, 989.77 feet; thence N89°50'35"E, 184.75 feet; thence N00°02'34"W, 208.66 feet; thence N89°56'00"E, 437.94 feet; thence N00°04'25"W, 666.75 feet; thence N89°53'22"E, 795.34 feet; thence N00°06'38"W, 101.00 feet; thence N89°53'22"E, 299.50 feet; thence N00°06'38"W, 1145.42 feet to the **POINT OF BEGINNING**.

Containing 241.720 acres, more or less.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY FLORIDA, BEING S88°57'33"W A GRID BEARING BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983 (NAD-83-2011 ADJUSTMENT). EAST ZONE.
2. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER AND/OR ELECTRONIC SIGNATURE AS SET FORTH IN F.A.C. 5J-17.602(3).
3. DELINEATION OF LANDS SHOWN HEREON IS ACCORDING TO THE CLIENT'S INSTRUCTIONS.
4. THIS IS NOT A SURVEY.

DATE: 01/14/2025	SCALE: N/A	CALC BY: NV	DRAWN BY: JLG	JOB #: 22-087
Date	Revisions	 a Pape-Dawson company 2602 E. Livingston St., Orlando, FL 32803 7563 Philips Hwy., Suite 303, Jacksonville, FL 32256 Tel. 407.487.2594 www.poulosandbennett.com Surveying Bus. No. LB 8606		
		I hereby certify that this Sketch of Description was prepared in accordance with the standards of practice for the profession of surveying and mapping as set forth in Chapter 5J-17 Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.  Steven E. Blankenship STEVEN E. BLANKENSHIP P.S.M. #5361 STATE OF FLORIDA		

SKETCH OF DESCRIPTION

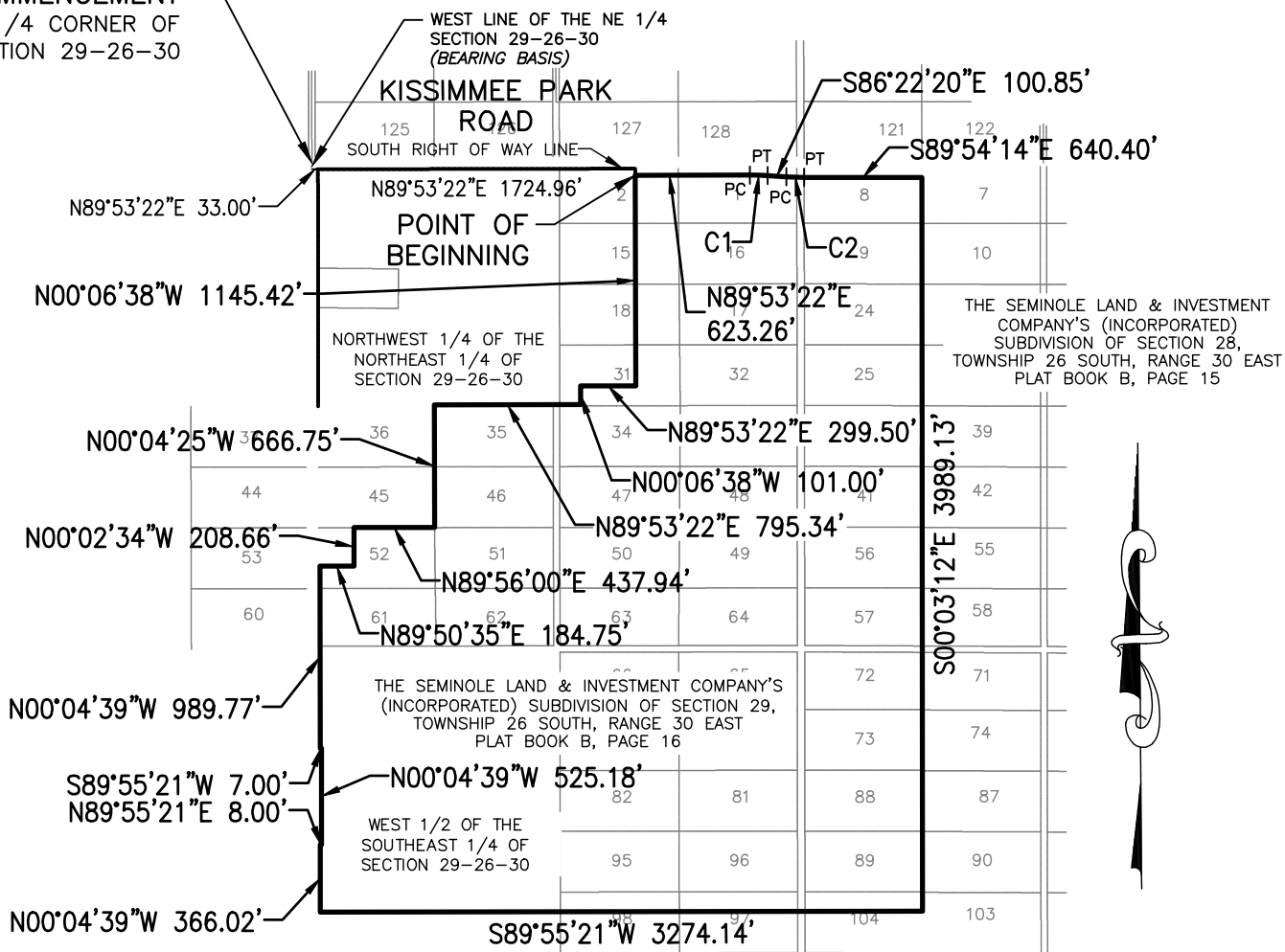
(CONSTRUCTION EASEMENT)

SHEET 2 OF 2

500 0 1000 2000

SCALE IN FEET

POINT OF
COMMENCEMENT
N 1/4 CORNER OF
SECTION 29-26-30



Curve Table

Curve #	Radius	Chord Bearing	Chord Length	Delta	Length
C1	1476.00'	S88° 14' 29"E	96.29'	003°44'19"	96.31'
C2	1580.00'	S88° 08' 17"E	97.38'	003°31'54"	97.39'

LEGEND

C1 CURVE NUMBER

DATE: 01/14/2025

SCALE: 1"=1000'

CALC BY: NV

DRAWN BY: JLG

JOB #: 22-087

Date

Revisions

POULOS & BENNETT

a Pape-Dawson company

2602 E. Livingston St., Orlando, FL 32803
7563 Philips Hwy., Suite 303, Jacksonville, FL 32256
Tel. 407.487.2594 www.poulosandbennett.com
Surveying Bus. No. LB 8606

Exhibit D

Legal Description

PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEROF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SETION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORHTWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.

SECTION B

SECTION 1

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE
MASTER INFRASTRUCTURE PROJECT**

**BELLA TARA
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 28, 2025

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



V3 1.24.25

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GMS-CF, LLC does not represent the Bella Tara Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Bella Tara Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Bella Tara Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue approximately \$12,080,000 of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements for properties within the District (the “Master Infrastructure Project”), more specifically described in the First Supplemental Engineer’s Report for the 2025 Project (Master Infrastructure Project and Assessment Area One Project) dated January 2025, prepared by Poulos & Bennett, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology for the Master Infrastructure Project supplements the Master Assessment Methodology dated June 27, 2023 (collectively, the “Assessment Report”), and provides for an assessment methodology for allocating the Series 2025 Bond debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the Series 2025 Bond debt to properties based on the special benefits each receives from the District’s Master Infrastructure Project. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within the District (herein the “Series 2025 Assessments”) based on this Assessment Report. It is anticipated that all of the proposed Series 2025 Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 656.86 acres located within Osceola County, Florida. The development program for the District includes 656.86 acres and currently envisions approximately 2,013 residential units (herein the “Development”). The proposed Development is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Master Infrastructure Project will provide facilities that benefit all developable property within the District.

The Master Infrastructure Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain Kissimmee Park roadway (BTI Road segment & Bella Tara Road segment), Kissimmee Park utilities – potable water (Lake Toho Road to Southbury Drive & Southbury Drive to WTF), Kissimmee Park utilities – reclaim water (Lake Toho Road to Southbury Drive & Southbury Drive to Cross Prairie Parkway), Kissimmee Park utilities – force main (Southbury Drive to Cross Prairie Parkway), professional services (Kissimmee Park roadway design & Kissimmee Park utilities design), and contingency. The Master Infrastructure Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Master Infrastructure Project.
2. The District Engineer determines the assessable acres that benefit from the District's Master Infrastructure Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Master Infrastructure Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District to be developed. The implementation of the Master Infrastructure Project enables properties within District to be developed. Without the District's Master Infrastructure Project, there would be no infrastructure to support development of the District. Without these improvements, the proposed development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Master Infrastructure Project. However, these benefits will be incidental to the District's Master Infrastructure Project, which is designed solely to meet the needs of property within the District. Properties outside

the District boundaries do not depend upon the District's Master Infrastructure Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Master Infrastructure Project that is necessary to support full development of property will cost approximately \$10,372,856. The District's Underwriter projects that financing costs required to fund a portion of the Master Infrastructure Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$12,080,000. Additionally, funding required to complete the Master Infrastructure Project which is not financed with Bonds will be funded by the developer or a related entity (the "Developer"). Without the Master Infrastructure Project, the Development would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$12,080,000 in Bonds, to fund a portion of the District's Master Infrastructure Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$12,080,000 in Bond debt to the properties benefiting from the Master Infrastructure Project.

Table 1 identifies the proposed land uses as identified by the Developer of the land within the District. The District has relied on the Engineer's Report to develop the costs of the Master Infrastructure Project needed to support the Development, which these construction costs are outlined in Table 2. The improvements needed to support the

Development are described in detail in the Engineer's Report and are estimated to cost \$10,372,856. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Master Infrastructure Project and related costs is estimated by the District's Underwriter to total approximately \$12,080,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of the Series 2025 Bond debt is a continuous process until the Development is completed. The Master Infrastructure Project funded by the Series 2025 Bonds currently benefits all developable acres within the District.

The initial Series 2025 Assessments will be levied on an equal acreage basis to all acres within the District. A fair and reasonable methodology allocates the Series 2025 Assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the Series 2025 Assessments will be allocated to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development will be completed and the Series 2025 Bond debt will be allocated to the planned 2,013 residential units within the District, as depicted in Table 5 and Table 6. If there are changes to the Development, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Impact fee credits may be available from the master roadway and utility improvements. The Developer and the District will enter into an acquisition agreement whereby the Developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

The assignment of the Series 2025 Assessments in this Assessment Report sets forth the process by which the Series 2025 Bond debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The Master Infrastructure Project consists of, among other things, Kissimmee Park roadway (BTI Road segment & Bella Tara Road segment), Kissimmee Park utilities –

potable water (Lake Toho Road to Southbury Drive & Southbury Drive to WTF), Kissimmee Park utilities – reclaim water (Lake Toho Road to Southbury Drive & Southbury Drive to Cross Prairie Parkway), Kissimmee Park utilities – force main (Southbury Drive to Cross Prairie Parkway), professional services (Kissimmee Park roadway design & Kissimmee Park utilities design), and contingency. There are four residential product types within the planned Development. The single family 50' product type has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the Master Infrastructure Project costs to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Master Infrastructure Project will provide several types of systems, facilities and services for its residents. These include, among other things, Kissimmee Park roadway (BTI Road segment & Bella Tara Road segment), Kissimmee Park utilities – potable water (Lake Toho Road to Southbury Drive & Southbury Drive to WTF), Kissimmee Park utilities – reclaim water (Lake Toho Road to Southbury Drive & Southbury Drive to Cross Prairie Parkway), Kissimmee Park utilities – force main (Southbury Drive to Cross Prairie Parkway), professional services (Kissimmee Park roadway design & Kissimmee Park utilities design), and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Master Infrastructure Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Series 2025 Assessments levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the Series 2025 Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Master Infrastructure Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of the Series 2025 Assessments more than the determined special benefit peculiar to that property. Therefore, the Series 2025 Bond debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total Series 2025 Bond debt per unit and an annual Series 2025 Assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property as outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

The true-up process is described in more detail in the Master Assessment Methodology, and these provisions are incorporated herein by this reference (along with the other provisions of the Master Assessment Methodology).

4.0 Assessment Roll

The District will initially distribute the Series 2025 Bond debt lien across the property within the District boundaries on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the Series 2025 Bond debt liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the Series 2025 Bond debt associated with the District's Master Infrastructure Project will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property on a first platted, first assigned basis as described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Apartment	300	0.40	120
Townhome 22'	431	0.44	190
Townhome 22' (school)	202	0.44	89
Single Family 34' (sale)	403	0.68	274
Single Family 34' (rent)	177	0.68	120
Single Family 50'	500	1.00	500
Total Units	2,013		1293

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' lot equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Capital Improvement Plan ("Master Infrastructure Project") (1)	Amount
Kissimmee Park Roadway - BTI Road Segment	\$2,942,392
Kissimmee Park Roadway - Bella Tara Road Segment	\$4,722,920
Kissimmee Park Utilities - Potable Water (Lake Toho Road to Southbury Drive)	\$170,729
Kissimmee Park Utilities - Potable Water (Southbury Drive to WTF)	\$286,787
Kissimmee Park Utilities - Reclaim Water (Lake Toho Road to Southbury Drive)	\$149,440
Kissimmee Park Utilities - Reclaim Water (Southbury Drive to Cross Prairie Pkwy)	\$591,335
Kissimmee Park Utilities - Force Main (Southbury Drive to Cross Prairie Pkwy)	\$355,191
Kissimmee Park Roadway Design & Permit	\$437,500
Kissimmee Park Utilities Design & Permit	\$216,563
Contingency	\$500,000
Total	\$10,372,856

(1) A detailed description of these improvements is provided in the First Supplemental Engineer's Report dated January 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Description	Series 2025 Bonds
Construction Funds	\$9,985,466
Debt Service Reserve	\$849,614
Capitalized Interest	\$803,320
Underwriters Discount	\$241,600
Cost of Issuance	\$200,000
Par Amount*	\$12,080,000

Bond Assumptions:

Average Coupon	5.70%
Amortization	30 Years
Capitalized Interest	14 months
Debt Service Reserve	100%
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Apartment	300	0.40	120	9.28%	\$962,738	\$3,209
Townhome 22'	431	0.44	190	14.67%	\$1,521,446	\$3,530
Townhome 22' (school)	202	0.44	89	6.87%	\$713,068	\$3,530
Single Family 34' (sale)	403	0.68	274	21.20%	\$2,198,572	\$5,456
Single Family 34' (rent)	177	0.68	120	9.31%	\$965,626	\$5,456
Single Family 50'	500	1.00	500	38.67%	\$4,011,407	\$8,023
Totals	2,013		1,293	100.00%	\$10,372,856	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Apartment	300	\$ 962,738	\$ 1,121,183	\$ 3,737
Townhome 22'	431	\$ 1,521,446	\$ 1,771,843	\$ 4,111
Townhome 22' (school)	202	\$ 713,068	\$ 830,423	\$ 4,111
Single Family 34' (sale)	403	\$ 2,198,572	\$ 2,560,408	\$ 6,353
Single Family 34' (rent)	177	\$ 965,626	\$ 1,124,547	\$ 6,353
Single Family 50'	500	\$ 4,011,407	\$ 4,671,596	\$ 9,343
Totals	2,013	\$ 10,372,856	\$ 12,080,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid In November - Annual Debt Service Per Unit	Gross Annual Debt Assessment Per Unit (1)
Apartment	300	\$1,121,183.06	\$3,737.28	\$78,855.39	\$262.85	\$268.22	\$279.63
Townhome 22'	431	\$1,771,842.96	\$4,111.00	\$124,617.80	\$289.14	\$295.04	\$307.59
Townhome 22' (school)	202	\$830,422.92	\$4,111.00	\$58,405.56	\$289.14	\$295.04	\$307.59
Single Family 34' (sale)	403	\$2,560,408.38	\$6,353.37	\$180,079.42	\$446.85	\$455.97	\$475.37
Single Family 34' (rent)	177	\$1,124,546.61	\$6,353.37	\$79,091.95	\$446.85	\$455.97	\$475.37
Single Family 50'	500	\$4,671,596.08	\$9,343.19	\$328,564.12	\$657.13	\$670.54	\$699.07
Totals	2,013	\$12,080,000.00		\$849,614.24			

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Owner	Property*	Acres	Par Debt Allocated Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
WHALEY FARMS, LLC	Bella Tara CDD	656.86	\$18,390.52	\$12,080,000.00	\$849,614.24	\$903,844.94
Total Assessments		656.86		\$12,080,000.00	\$849,614.24	\$903,844.94

*See legal description attached as "Exhibit A"

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.70%
Maximum Annual Debt Service	\$849,614

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Legal Description

PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.

SECTION 2

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA ONE
(ASSESSMENT AREA ONE PROJECT)**

**BELLA TARA
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 28, 2025

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



V3 1.24.25

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GMS-CF, LLC does not represent the Bella Tara Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Bella Tara Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Bella Tara Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue approximately \$15,905,000 of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements for properties within Phase 1 of development in an assessment area within the District referred to as Assessment Area One (the “Assessment Area One Project” or “AA1 Project”), more specifically described in the First Supplemental Engineer’s Report for the 2025 Project (Master Infrastructure Project and Assessment Area One Project) dated January 2025, prepared by Poulos & Bennett, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology for Assessment Area One supplements the Master Assessment Methodology dated June 27, 2023 (collectively, the “Assessment Report”), and provides for an assessment methodology for allocating the Series 2025 Bond debt to be incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the Series 2025 Bond debt to properties based on the special benefits each receives from the District’s AA1 Project. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within Assessment Area One within the District (herein the “Series 2025 Assessments”) based on this Assessment Report. It is anticipated that all of the proposed Series 2025 Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 656.86 acres located within Osceola County, Florida. Assessment Area One consists of 241.70 acres within the District. The development program for Assessment Area One currently envisions the construction of approximately 538 residential units (herein the “AA1 Development Program”). The proposed AA1 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the AA1 Project will provide facilities that benefit property within Assessment Area One within the District. The AA1 Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain stormwater improvements, earthwork in support of roads & stormwater, roadways & sidewalks, water, reuse water, lift station & sewer utilities, hardscape, landscape & irrigation, amenities, conservation areas, undergrounding of electrical utility lines, soft costs, and contingency. The AA1 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the AA1 Project.
2. The District Engineer determines the assessable acres that benefit from the District's AA1 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the AA1 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on the equivalent residential unit ("ERU") for each of the platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area One within the District, different in kind and degree than general benefits, for properties outside Assessment Area One as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area One within the District. The implementation of the AA1 Project enables properties within Assessment Area One within the District to be developed. Without the District's AA1 Project, there would be no infrastructure to support development of land within Assessment Area One within the District. Without these improvements, development of the property within Assessment Area One within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's AA1 Project. However, these benefits will be incidental to the District's AA1 Project, which is designed solely to meet the needs of property within Assessment Area One. Properties outside Assessment Area One within the District boundaries do not depend upon the District's AA1 Project. The

property owners within Assessment Area One within the District are therefore receiving special benefits not received by those outside Assessment Area One and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA1 Project that is necessary to support the AA1 Development Program within Assessment Area One will cost approximately \$30,503,407. The District's Underwriter projects that financing costs required to fund a portion of the Assessment Area One Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$15,905,000. Additionally, funding required to complete the AA1 Project which is not financed with Bonds will be funded by the developer or a related entity (the "Developer"). Without the AA1 Project, the property within Assessment Area One within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$15,905,000 in Bonds, to fund a portion of the District's AA1 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$15,905,000 in Bond debt to the properties within Assessment Area One benefiting from the AA1 Project.

Table 1 identifies the proposed land uses as identified by the Developer of the land within Assessment Area One of the District. The District has relied on the Engineer's Report to develop the costs of the AA1 Project needed to support the AA1

Development Program, which these construction costs are outlined in Table 2. The improvements needed to support the AA1 Development Program are described in detail in the Engineer's Report and are estimated to cost \$30,503,407. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the AA1 Project and related costs was estimated by the District's Underwriter to total approximately \$15,905,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of the Series 2025 Bond debt is a continuous process until the AA1 Development Program is completed. The AA1 Project funded by the Series 2025 Bonds currently benefits all developable acres within Assessment Area One within the District.

The initial Series 2025 Assessments will be levied on an equal acreage basis to all acres within Assessment Area One within the District. A fair and reasonable methodology allocates the Series 2025 Assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the Series 2025 Assessments will be allocated to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the AA1 Development Program will be completed and the Series 2025 Bond debt will be allocated to the planned 538 residential units within Assessment Area One within the District, as depicted in Table 5 and Table 6. If there are changes to the AA1 Development Program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2025 Bonds, it is estimated that the CDD will recognize a developer contribution equal to approximately \$1,775,000 in eligible infrastructure.

The assignment of the Series 2025 Assessments in this Assessment Report sets forth the process by which the 2025 Bond debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The AA1 Project consists of stormwater improvements, earthwork in support of roads & stormwater, roadways & sidewalks, water, reuse water, lift station & sewer utilities, hardscape, landscape & irrigation, amenities, conservation areas, undergrounding of electrical utility lines, soft costs, and contingency. There are four residential product types within the planned AA1 Development Program. The single family 50' product type has been set as the base unit and has been assigned one equivalent residential unit ("ERU") as represented in the Master Assessment Report. Table 4 shows the allocation of the AA1 Project costs to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA1 Project will provide several types of systems, facilities and services for its residents. These include stormwater improvements, earthwork in support of roads & stormwater, roadways & sidewalks, water, reuse water, lift station & sewer utilities, hardscape, landscape & irrigation, amenities, conservation areas, undergrounding of electrical utility lines, soft costs, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the AA1 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Series 2025 Assessments levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the Series 2025 Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA1 Project have been apportioned to the Assessment Area One property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area One of the boundaries of the District will have a lien for the payment of the Series 2025 Assessments more than the determined special benefit peculiar to that property. Therefore, the Series 2025 Bond debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total Series 2025 Bond debt per unit and an annual 2025 Assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property as outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

The true-up process is described in more detail in the Master Assessment Methodology, and these provisions are incorporated herein by this reference (along with the other provisions of the Master Assessment Methodology).

4.0 Assessment Roll

The District will initially distribute the Series 2025 Bond debt lien across the property within Assessment Area One within the District boundaries on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the Series 2025 Bond debt liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One within the District prior to the time final Assigned Properties become known. At this time the Series 2025 Bond debt associated with the District's AA1 Project will be distributed evenly across the acres within Assessment Area One within the District. As the development process occurs, the debt will be distributed against the Assigned Property on a first platted, first assigned basis as described in this Assessment Report. The current assessment roll is depicted in Table 7.

<p>TABLE 1</p> <p>BELLA TARA COMMUNITY DEVELOPMENT DISTRICT</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE</p>

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome 22'	138	0.44	61
Single Family 34'	110	0.68	75
Single Family 34'	177	0.68	120
Single Family 50'	113	1.00	113
Total Units	538		369

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' lot equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 2</p> <p>BELLA TARA COMMUNITY DEVELOPMENT DISTRICT</p> <p>INFRASTRUCTURE COST ESTIMATES</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE</p>

Capital Improvement Plan ("AA1 Project") (1)	Amount
Stormwater Management System	\$5,752,921
Earthwork in support of Roads and Stormwater	\$4,928,471
Roadways and Sidewalks	\$6,680,081
Water, Reuse Water, Lift Station and Sewer Utilities	\$6,357,787
Hardscape, Landscape & Irrigation	\$1,700,000
Amenities	\$1,000,000
Conservation Areas	\$1,010,500
Undergrounding of Electrical Utility Lines	\$600,000
Soft Costs	\$1,339,839
Contingency	\$1,133,808
Total	\$30,503,407

(1) A detailed description of these improvements is provided in the First Supplemental Engineer's Report dated January 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Description	Series 2025 Bonds
Construction Funds	\$13,437,228
Debt Service Reserve	\$1,118,635
Capitalized Interest	\$831,036
Underwriters Discount	\$318,100
Cost of Issuance	\$200,000
Par Amount*	\$15,905,000

Bond Assumptions:

Average Coupon	5.70%
Amortization	30 Years
Capitalized Interest	11 Months
Debt Service Reserve	100%
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome 22'	138	0.44	61	16.46%	\$5,021,055	\$36,384
Single Family 34'	110	0.68	75	20.28%	\$6,185,358	\$56,231
Single Family 34'	177	0.68	120	32.63%	\$9,952,803	\$56,231
Single Family 50'	113	1.00	113	30.63%	\$9,344,190	\$82,692
Totals	538		369	100.00%	\$30,503,407	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome 22'	138	\$ 5,021,055	\$ 2,910,241	\$ (481)	\$ 2,909,760	\$ 21,085
Single Family 34'	110	\$ 6,185,358	\$ 3,585,079	\$ (430,731)	\$ 3,154,348	\$ 28,676
Single Family 34'	177	\$ 9,952,803	\$ 5,768,718	\$ (693,085)	\$ 5,075,633	\$ 28,676
Single Family 50'	113	\$ 9,344,190	\$ 5,415,962	\$ (650,703)	\$ 4,765,259	\$ 42,170
Totals	538	\$ 30,503,407	\$ 17,680,000	\$ (1,775,000)	\$ 15,905,000	

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.

Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,775,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome 22'	138	\$2,909,759.78	\$21,085.22	\$204,650.11	\$1,482.97	\$1,577.63
Single Family 34	110	\$3,154,348.29	\$28,675.89	\$221,852.58	\$2,016.84	\$2,145.58
Single Family 34	177	\$5,075,633.15	\$28,675.89	\$356,980.98	\$2,016.84	\$2,145.58
Single Family 50	113	\$4,765,258.78	\$42,170.43	\$335,151.63	\$2,965.94	\$3,155.26
Totals	538	\$15,905,000.00		\$1,118,635.31		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property*	Acres	Par Debt Allocated Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
WHALEY FARMS, LLC	Assessment Area One	241.72	\$65,799.27	\$15,905,000.00	\$1,118,635.31	\$1,190,037.56
Total Assessments		241.72		\$15,905,000.00	\$1,118,635.31	\$1,190,038

*See legal description attached as "Exhibit A"

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.70%
Maximum Annual Debt Service	\$1,118,635

Prepared by: Governmental Management Services - Central Florida, LLC

SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 1 OF 2

LEGAL DESCRIPTION:

A parcel of land being a portion of THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 28, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 15 of the Public Records of Osceola County, Florida and a portion of, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 29, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 16 of the Public Records of Osceola County, Florida and a portion of the Northwest 1/4 of the Northeast 1/4 and a portion of the West 1/2 of the Southeast 1/4, of Section 29, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

COMMENCE at the North 1/4 corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida thence S00°04'34"E along the West line of the Northeast 1/4 of said Section 29, 33.00 feet; thence departing said West line N89°53'22"E, 33.00 feet to a point on the South right of way line of Kissimmee Park Road; thence N89°53'22"E along said South right of way line, 1724.96 feet; thence departing said South right of way line S00°06'38"E, 36.00 feet; to the **POINT OF BEGINNING**; thence N89°53'22"E, 623.26 feet to the beginning of a tangent curve concave southerly having a radius of 1476.00 feet, a chord bearing of S88°14'29"E, a chord length of 96.29 feet; thence run along the arc of said curve through a central angle of 03°44'19", an arc length of 96.31 feet; thence S86°22'20"E, 100.85 feet to the beginning of a tangent curve concave northerly having a radius of 1580.00 feet, a chord bearing of S88°08'17"E, a chord length of 97.38 feet; thence run along the arc of said curve through a central angle of 03°31'54", an arc length of 97.39 feet; thence S89°54'14"E, 640.40 feet; thence S00°03'12"E, 3989.13 feet; thence S89°55'21"W, 3274.14 feet; thence N00°04'39"W, 366.02 feet; thence N89°55'21"E, 8.00 feet; thence N00°04'39"W, 525.18 feet; thence S89°55'21"W, 7.00 feet; thence N00°04'39"W, 989.77 feet; thence N89°50'35"E, 184.75 feet; thence N00°02'34"W, 208.66 feet; thence N89°56'00"E, 437.94 feet; thence N00°04'25"W, 666.75 feet; thence N89°53'22"E, 795.34 feet; thence N00°06'38"W, 101.00 feet; thence N89°53'22"E, 299.50 feet; thence N00°06'38"W, 1145.42 feet to the **POINT OF BEGINNING**.

Containing 241.720 acres, more or less.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY FLORIDA, BEING S88°57'33"W A GRID BEARING BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983 (NAD-83-2011 ADJUSTMENT). EAST ZONE.
2. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER AND/OR ELECTRONIC SIGNATURE AS SET FORTH IN F.A.C. 5J-17.602(3).
3. DELINEATION OF LANDS SHOWN HEREON IS ACCORDING TO THE CLIENT'S INSTRUCTIONS.
4. THIS IS NOT A SURVEY.

DATE: 01/14/2025		SCALE: N/A	CALC BY: NV	DRAWN BY: JLG	JOB #: 22-087
Date	Revisions	 <p>a Pape-Dawson company 2602 E. Livingston St., Orlando, FL 32803 7563 Philips Hwy., Suite 303, Jacksonville, FL 32256 Tel. 407.487.2594 www.poulosandbennett.com Surveying Bus. No. LB 8606</p>			
<p>I hereby certify that this Sketch of Description was prepared in accordance with the standards of practice for the profession of surveying and mapping as set forth in Chapter 5J-17 Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.</p> <p>Steven E Blankenship</p> <p>STEVEN E. BLANKENSHIP P.S.M. #5361 STATE OF FLORIDA</p>		<p>Digitally signed by Steven E Blankenship DN: cn=Steven E Blankenship, o=Qualitas-A014100000019F05E94F60001125AB, c=Unaffiliated, G=US Date: 2025.01.14 16:36:46-0500'</p>			

SKETCH OF DESCRIPTION

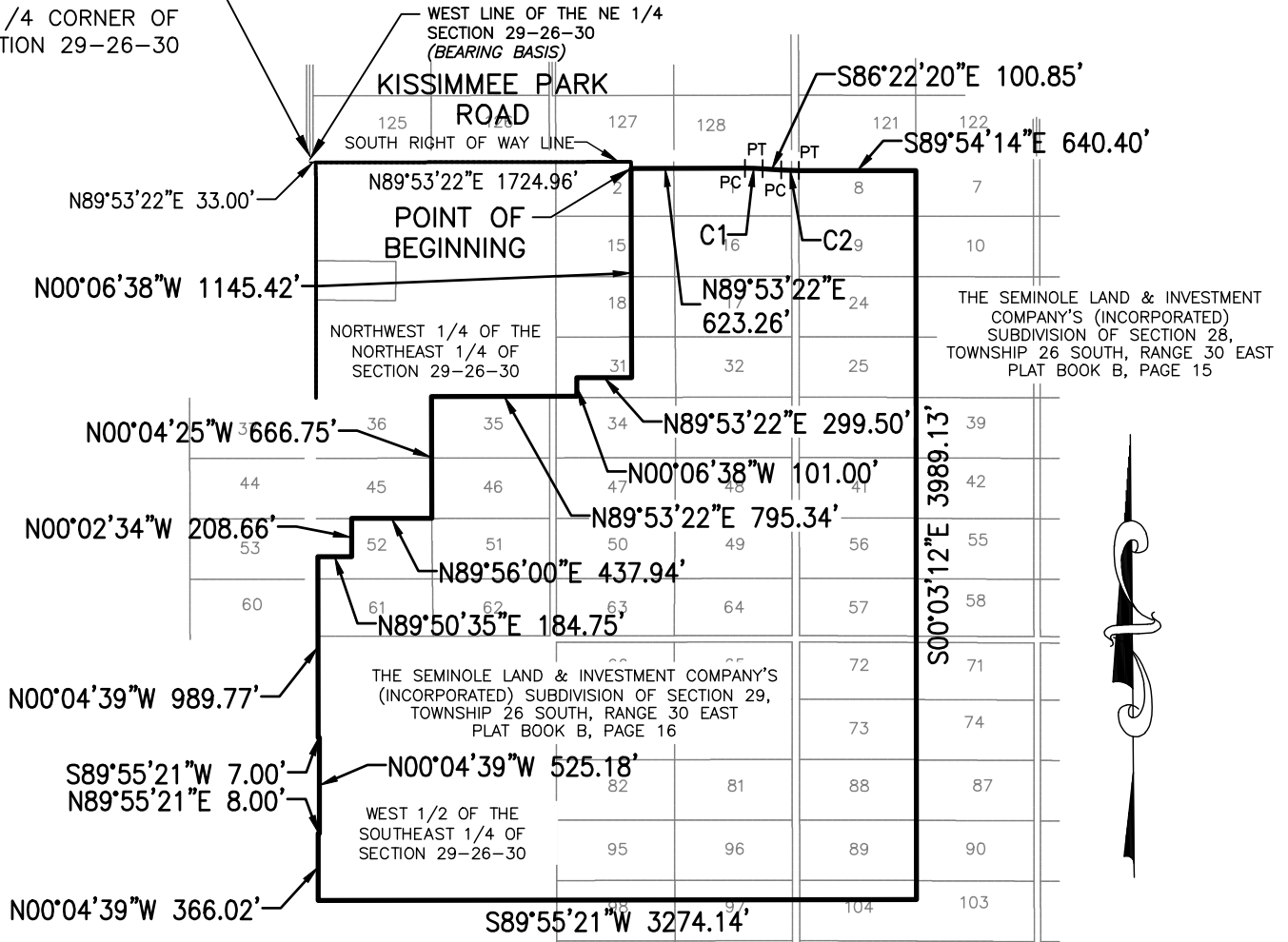
(CONSTRUCTION EASEMENT)

SHEET 2 OF 2

500 0 1000 2000

SCALE IN FEET

POINT OF
COMMENCEMENT
N 1/4 CORNER OF
SECTION 29-26-30



Curve Table

Curve #	Radius	Chord Bearing	Chord Length	Delta	Length
C1	1476.00'	S88° 14' 29"E	96.29'	003°44'19"	96.31'
C2	1580.00'	S88° 08' 17"E	97.38'	003°31'54"	97.39'

LEGEND

C1 CURVE NUMBER

DATE: 01/14/2025

SCALE: 1"=1000'

CALC BY: NV

DRAWN BY: JLG

JOB #: 22-087

Date

Revisions

POULOS & BENNETT

a Pape-Dawson company

2602 E. Livingston St., Orlando, FL 32803
7563 Philips Hwy., Suite 303, Jacksonville, FL 32256
Tel. 407.487.2594 www.poulosandbennett.com
Surveying Bus. No. LB 8606

SECTION C

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BELLA TARA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS (I) BELLA TARA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (MASTER INFRASTRUCTURE PROJECT) (THE “MASTER INFRASTRUCTURE BONDS”) AND (II) BELLA TARA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE PROJECT) (THE “ASSESSMENT AREA ONE BONDS”) (COLLECTIVELY, THE “SERIES 2025 BONDS”); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE REGARDING THE MASTER INFRASTRUCTURE BONDS AND A SECOND SUPPLEMENTAL TRUST INDENTURE REGARDING THE ASSESSMENT AREA ONE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT REGARDING THE MASTER INFRASTRUCTURE BONDS AND A CONTINUING DISCLOSURE AGREEMENT REGARDING THE ASSESSMENT AREA ONE BONDS; PROVIDING FOR THE APPLICATION OF THE SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Bella Tara Community Development District (the “District”) is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and created pursuant to Ordinance No. 2023-09 enacted by the Board of County

Commissioners of Osceola County, Florida (the “County”), which became effective on January 11, 2023; and

WHEREAS, pursuant to the Act and Resolution No. 2023-26 duly adopted by the Board of Supervisors of the District (the “Board”) on March 6, 2023 (the “Bond Resolution”), the Board of Supervisors has approved the form of a Master Trust Indenture (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, on June 27, 2023, the District approved a Master Assessment Methodology for Bella Tara Community Development District dated June 27, 2023, prepared by Wrathell, Hunt & Associates, LLC, as supplemented by the First Supplemental Assessment Methodology for the Bella Tara Community Development District dated January 28, 2025 (collectively, the “Assessment Methodology”), prepared by the District’s methodology consultant, Governmental Management Services – Central Florida, LLC, setting forth the District’s methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2023-25 on June 27, 2023, declaring the levy and collection of special assessments (the “Special Assessments”) pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing for the purpose of hearing comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2023-31 on August 22, 2023, approving and levying the Special Assessments; and

WHEREAS, the District determined the development will be constructed in multiple phases, and plans to undertake construction of the master infrastructure and residential neighborhood development and to provide public infrastructure for 2,013 residential units, as described more particularly in the Bella Tara Community Development District Master Engineer’s Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer’s Report 2025 Project (Master Infrastructure Project and Assessment Area One Project) dated April 2025, prepared by Poulos & Bennett, LLC (collectively, the “Engineer’s Report”), as summarized in Schedule I, attached hereto; and

WHEREAS, the Interlocal Agreement Regarding Kissimmee Park Road Expansion effective as of March 20, 2025, as may be amended from time to time, among the District, Kissimmee Park Community Development District (“Platt CDD”), Whaley Farms, LLC and Hawk Platt, LLC (the “Interlocal Agreement”), provides, among other things, for the cost-sharing of the design, permitting, and construction of the public roadway improvements and utility improvements to Kissimmee Park Road, as more particularly described in the Interlocal Agreement and the Engineer’s Report, to be financed with the Master Infrastructure Bonds; and

WHEREAS, the District has determined to issue its Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project; and

WHEREAS, the District has determined to issue its Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and together with the Master Infrastructure Bonds, the “Series 2025 Bonds”) for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project; and

WHEREAS, the District obtained a final judgment in the Ninth Judicial Circuit Court in and for Osceola County, Florida entered on September 27, 2023, with an appeals period following, validating Bonds to be issued under the Indenture (as defined herein); and

WHEREAS, the Master Infrastructure Bonds will be secured by the Special Assessments levied on all of the assessable land within the District in accordance with the Assessment Methodology (the “Master Special Assessments”); and

WHEREAS, the Assessment Area One Bonds will be secured by the Special Assessments levied on the assessable land within the District designated by the District as Assessment Area One in accordance with the Assessment Methodology (the “Assessment Area One Special Assessments”); and

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

(i) the forms of a First Supplemental Trust Indenture regarding the Master Infrastructure Bonds and a Second Supplemental Trust Indenture regarding the Assessment Area One Bonds, each between the Trustee and the District attached hereto as Exhibit A-1 (the “First Supplemental Indenture”) and Exhibit A-2 (the “Second Supplemental Indenture”), respectively, and, together with the Master Indenture, the “Indenture”;

(ii) a form of Bond Purchase Contract with respect to the Series 2025 Bonds between FMSbonds, Inc. (the “Underwriter”) and the District attached hereto as Exhibit B (the “Bond Purchase Contract”), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds, attached hereto as Exhibit C (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the “Rule 15c2-12 Certificate”); and

(v) the forms of a Continuing Disclosure Agreement regarding the Master Infrastructure Bonds and a Continuing Disclosure Agreement regarding the Assessment Area One Bonds (collectively, the “Continuing Disclosure Agreements”), each to be entered into among the District, the dissemination agent named therein (the “Dissemination Agent”), and any landowner constituting an “Obligated Person” under the terms of the Continuing Disclosure Agreements, attached hereto as Exhibit E-1 and Exhibit E-2, respectively;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Bella Tara Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2025 Bonds.

(a) There are hereby authorized and directed to be issued: the Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) in an aggregate principal amount not to exceed \$16,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) making a deposit to the Master Infrastructure Reserve Account in an amount equal to the Master Infrastructure Reserve Requirement, (iii) paying a portion of the interest coming due on the Master Infrastructure Bonds, and (iv) paying certain costs of issuance in respect of the Master Infrastructure Bonds. The Master Infrastructure Bonds shall be issued under and secured by the First Supplemental Indenture, the form of which by reference is hereby incorporated by reference into this Resolution as if set forth in full herein.

(b) There are hereby authorized and directed to be issued: the Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds”) in an aggregate principal amount not to exceed \$20,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) making a deposit to the Assessment Area One Reserve Account in an amount equal to the Assessment Area One Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area One Bonds, and (iv) paying certain costs of issuance in respect of the Assessment Area One Bonds. The Assessment Area One Bonds shall be issued under and secured by the Second Supplemental Indenture, the form of which by reference is hereby incorporated by reference into this Resolution as if set forth in full herein.

Section 2. Details of the Series 2025 Bonds. The District hereby determines that the Series 2025 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors (the “Chair”) or any member of the Board of Supervisors designated by the Chair (a “Designated Member”), prior to the sale of said Series 2025 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Indentures. The District hereby approves and authorizes the execution of the First Supplemental Indenture with respect to the Master Infrastructure Bonds and the Second Supplemental Indenture with respect to the Assessment Area One Bonds by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the “Secretary”) and the delivery of the First Supplemental Indenture and the Second Supplemental Indenture in substantially the forms thereof attached hereto as Exhibit A-1 and Exhibit A-2, respectively, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of First Supplemental Indenture and Second Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2025 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2025 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2025 Bonds, including the pledge of Master Special Assessments as security for the Master Infrastructure Bonds and the pledge of Assessment Area One Special Assessments for the Assessment Area One Bonds, it is desirable to sell the Series 2025 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2025 Bonds, it is in the best interests of the District to sell the Series 2025 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2025 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2025 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2025 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2025 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member is each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments,

modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) Any optional redemption of the Series 2025 Bonds will be determined at pricing of the Series 2025 Bonds;

(ii) The interest rates on the Series 2025 Bonds shall not exceed the maximum statutory rate (calculated under Section 215.84(3), Florida Statutes, as amended);

(iii) The aggregate principal amount of the Master Infrastructure Bonds shall not exceed \$16,000,000 and the aggregate principal amount of the Assessment Area One Bonds shall not exceed \$20,000,000;

(iv) The Series 2025 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2025 Bonds, exclusive of original issue discount.

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

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2025 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2025 Bonds (the “Limited Offering Memorandum”) is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2025 Bonds. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreements by and among the District, the

Dissemination Agent and any landowner constituting an “Obligated Person” under the Continuing Disclosure Agreements, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E-1 and Exhibit E-2, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the forms of Continuing Disclosure Agreements attached hereto. The Continuing Disclosure Agreements are being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Master Infrastructure Bonds shall be applied in the manner required in the First Supplemental Indenture. The proceeds of the Assessment Area One Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2025 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution, including changing the series designation or the dated date of any and all documents on behalf of the District which are necessary and desirable in connection with the issuance of the Series 2025 Bonds. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution and the issuance of the Series 2025 Bonds, whether heretofore, or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, pursuant to all applicable laws and orders, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

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

PASSED in Public Session of the Board of Supervisors of Bella Tara Community Development District, this 22nd day of April, 2025.

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2025 PROJECT

The Series 2025 Project includes, but is not limited to, the following public infrastructure:

MASTER INFRASTRUCTURE PROJECT (ALL IMPACT FEE CREDITABLE ITEMS)						
Improvement	BT CDD %	KP CDD %	BT CDD KPR Project Estimate	KP CDD KPR Project Estimate	Total Estimate	Operation & Maintenance Entity
Professional Services (a)						
Kissimmee Park Roadway Design & Permit	40%	60%	\$437,500	\$656,250	\$1,093,750	n/a
Kissimmee Park Utilities Design & Permit	33%	67%	216,563	439,688	656,250	n/a
Kissimmee Park Roadway (b)						
BTI Road Segment	40%	60%	2,942,392	4,413,588	7,355,980	City or County
Bella Tara Road Segment	100%		4,722,920	-	4,722,920	City or County
Platt Road Segment		100%	-	4,722,920	4,722,920	City or County
Kissimmee Park Utilities – Potable Water (c)						
Lake Toho Road to Southbury Drive	31%	69%	170,729	380,011	550,740	TWA
Southbury Drive to WTF	41%	59%	286,787	412,693	699,480	TWA
Lake Toho Road to Road E	0%	100%	-	390,208	390,208	TWA
Road E to Street M	0%	100%	-	613,720	613,720	TWA
Kissimmee Park Utilities – Reclaim Water (c)						
Lake Toho Road to Southbury Drive	24%	76%	149,440	473,225	622,665	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	591,335	850,945	1,442,280	TWA
Lake Toho Road to Street M	0%	100%	-	1,135,038	1,135,038	TWA
Kissimmee Park Utilities – Force Main (c)						
Lake Toho Road to Southbury Drive	0%	100%	-	374,010	374,010	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	355,191	511,129	866,320	TWA
Lake Toho Road to Street M	0%	100%	-	578,396	578,396	TWA
Contingency			500,000	1,000,000	1,500,000	
TOTAL			\$10,372,856	\$16,951,821	\$27,324,677	

- a. **Professional Services** - Professional services include all engineering and other services necessary for the design and permitting of the KP Road Improvements and KP Utilities, as defined in the Interlocal Agreement.
- b. **KP Road Improvements** - The KP Road Improvements include roadway, stormwater, hardscape, landscape, and irrigation improvements for the segments identified in **Exhibit A** of the Interlocal Agreement.
- c. **KP Utilities** - The KP Utilities include water, wastewater and reuse utilities, as shown in **Exhibit B1, B2, B3** of the Interlocal Agreement. The costs shown are an estimated budget amount and the actual KP Utilities will be cost shared by percentages among the District, KP CDD, third party developers, and Toho Water Authority, as set forth in the applicable Toho Water Authority construction agreement(s).

- d. The District will issue bonds initially to finance the Impact Fee Creditable Items, and then is anticipated to use the proceeds from any resulting credits to construct and/or acquire Non-Impact Fee Creditable Items, such as the Assessment Area One Project improvements.
- e. **Estimates** - The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- f. **Contingency** - Contingency of 10% is included in all line items.
- g. **LT Road Project** – In addition to the costs shown above, and pursuant to the Interlocal Agreement, the District, and in turn Whaley Farms, LLC as the developer of the lands within the District, will be obligated to cost share the development of roadway and utility improvements expanding Lake Toho Road from Kissimmee Park Road to Cecil Whaley Road (“LT Road Project”). The District’s/Whaley Farms, LLC’s share of these costs under the Interlocal Agreement, after taking into account cost sharing, etc., is estimated to be approximately \$300,000, and will be paid by the project developer. Further, the LT Road Project is not expected to be commenced until approximately 2029.

ASSESSMENT AREA ONE PROJECT (ALL NON-IMPACT FEE CREDITABLE ITEMS)		
Improvement	AA1 Project Cost	Operation & Maintenance Entity
Stormwater Improvements	\$5,752,921	CDD/City
Earthwork in support of Roads and Stormwater	4,928,471	CDD
Roadways and Sidewalks	6,680,081	CDD/City/County
Water, Reuse Water, Lift Station and Sewer Utilities	6,357,787	TWA
Hardscape, Landscape & Irrigation	1,700,000	CDD
Amenities	1,000,000	CDD
Conservation Areas	1,010,500	CDD
Undergrounding of Electrical Utility Lines	600,000	OUC
Soft Costs	1,339,839	N/A
Contingency	1,133,808	N/A
TOTAL	\$30,503,407	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Assessment Area One Project costs include earthwork and drainage only within the Phase 3 limits.
- c. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner’s or homeowner’s association, in which case such items would not be part of the Assessment Area One Project.
- d. The District may enter into an agreement with a third-party, or an applicable property owner’s or homeowner’s association, to maintain any District-owned improvements, subject to the approval of the District’s bond counsel.

Source: Bella Tara Community Development District Master Engineer’s Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer’s Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025, prepared by Poulos & Bennett, LLC

SECTION 1

EXHIBIT A-1

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2025

**Authorizing and Securing
\$[PAR AMOUNT]
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(MASTER INFRASTRUCTURE PROJECT)**

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THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the “First Supplemental Trust Indenture”), dated as of [_____] 1, 2025, between the **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) created pursuant to Ordinance No. 2023-09 (the “Ordinance”) enacted by the Board of County Commissioners of Osceola County, Florida (the “County”) effective on January 11, 2023, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the “District Lands”) (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 656.86 gross acres of land located west of the Florida Turnpike on the south side of Kissimmee Park Road (“Kissimmee Park Road”) within the County and planned for 2,013 residential units; and

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

WHEREAS, the Issuer has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands to be developed in multiple phases; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-26 on March 6, 2023, authorizing the issuance of not to exceed \$124,000,000 in aggregate principal amount of its Special Assessment Bonds (the “Bonds”) to finance all or a portion of the planning, financing, construction, and acquisition costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Whaley Farms, LLC, a Florida limited liability company, is the primary owner and developer of the lands (together, the “Bella Tara Developer”) planned for 2,013 residential units and associated infrastructure; and

WHEREAS, the Bella Tara Developer will construct or cause the Issuer to construct a portion of the master public infrastructure necessary to serve the District, including, in particular, certain offsite roadway and utility improvements necessary to extend Kissimmee Park Road

(herein, the “Master Infrastructure Project”) (such public infrastructure as more particularly described in Exhibit A attached hereto); and

WHEREAS, Kissimmee Park Community Development District (the “Platt CDD”), a local unit of special-purpose government established pursuant to the Act is located adjacent to the District, on the north side of Kissimmee Park Road; and

WHEREAS, pursuant to an agreement entered into or to be executed among the Bella Tara Developer, the County, and the City of St. Cloud, Florida (the “Bella Tara Tri-Party Development Agreement”), the Issuer is required to design, permit, and construct certain improvements to a portion of Kissimmee Park Road at its own cost, and will further design, permit, and construct certain improvements to an additional portion of Kissimmee Park Road, for which the Issuer may receive certain mobility/impact fee credits; and

WHEREAS, the Issuer has entered into that certain Interlocal Agreement Regarding Kissimmee Park Road Expansion with Kissimmee Park Community Development District (the Platt CDD), Hawk Platt, LLC and the Bella Tara Developer, dated as of March 20, 2025, as amended by that certain First Amendment to Interlocal Agreement Regarding Kissimmee Park Road Expansion dated as of _____, 2025 (as so amended, the “Interlocal Agreement”), to provide, among other things, for the cost-sharing of the design, permitting, and construction of the public roadway improvements and utility improvements to Kissimmee Park Road, as more particularly described in the Interlocal Agreement; and

WHEREAS, Bonds in the initial aggregate amount of \$124,000,000 were validated and confirmed by a final judgment, rendered on September 27, 2023, of the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County; and

WHEREAS, the Issuer has determined to issue its first Series of Bonds, as authorized by Resolution No. 2025-01 duly adopted by the Board on April 22, 2025 (the “Bond Resolution”), and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)” (the “Master Infrastructure Bonds”), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the “Master Infrastructure Indenture”); and

WHEREAS, simultaneously with the Master Infrastructure Bonds, the Issuer has also determined to issue its second Series of Bonds, as authorized by the Bond Resolution, and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)” (the “Assessment Area One Bonds”), pursuant to that certain Master Indenture and a Second Supplemental Trust Indenture by and between the District and the Trustee (the “Second Supplemental Trust Indenture” and together with the Master Indenture, the “Assessment Area One Indenture”), for the purpose of financing the acquisition and construction of certain neighborhood public infrastructure necessary to serve the Assessment Area One within the District; and

WHEREAS, the Master Infrastructure Bonds and the Assessment Area One Bonds are collectively referred to as the “Series 2025 Bonds”; and

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

WHEREAS, the Master Infrastructure Bonds will be secured by a pledge of Master Infrastructure Pledged Revenues (as herein defined) primarily comprised of Master Infrastructure Special Assessments (as defined herein), which are special assessments levied on assessable property within the District specially benefited by the Master Infrastructure Project to the extent provided herein; and

WHEREAS, the Assessment Area One Bonds will be secured by a pledge of Assessment Area One Pledged Revenues (as defined in the Second Supplemental Trust Indenture).

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

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Master Infrastructure Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Master Infrastructure Bond over any other Master Infrastructure Bond, all as provided in the Master Infrastructure Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Master Infrastructure Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Master Infrastructure Bonds and the Master Infrastructure Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Infrastructure Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Amended and Restated Acquisition Agreement by and between the District and the Bella Tara Developer regarding the acquisition of certain work product, improvements and/or real property, dated [____], 2025.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated [____], 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

“Assessment Area One” shall mean the approximately [____] acres of land within the District currently planned for 538 residential units constituting “Phase 1” of a residential community and the [recreation areas, parks and] related infrastructure.

“Assessment Resolutions” shall mean Resolution Nos. 2023-25, 2023-31 and 2025-02 of the Issuer adopted on June 27, 2023, August 22, 2023 and April 22, 2025, respectively, as amended and supplemented from time to time.

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

“Bella Tara Developer” shall have the meaning as described in the recitals hereto.

“Collateral Assignment” shall mean that certain Agreement wherein certain rights and material documents necessary to complete the development planned by the Bella Tara Developer in the District are collaterally assigned to the District as security for the Bella Tara Developer’s obligation to pay the Master Infrastructure Special Assessments imposed against such lands which are within the District subject to the Master Infrastructure Special Assessments and owned by the Bella Tara Developer from time to time.

“Completion Agreement” shall mean that certain Completion Agreement (2025 Bonds – Master Infrastructure Project) between the District and the Bella Tara Developer regarding the completion of certain improvements, dated [____], 2025.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement (Master Infrastructure Project) for the benefit of the Beneficial Owners of the Master Infrastructure Bonds, dated [____], 2025, by and among the Issuer, the dissemination agent named therein, and the Bella Tara Developer, in connection with the issuance of the Master Infrastructure Bonds.

“Declaration of Consent” shall mean that certain instrument executed by the Bella Tara Developer declaring consent to the jurisdiction of the District and the imposition of the Master Infrastructure Special Assessments.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

“Engineer’s Report” shall mean the Bella Tara Community Development District Master Engineer’s Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer’s Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025, prepared by Poulos & Bennett, LLC.

“Future Assessment Areas” shall mean any assessable lands in the District on which the Issuer levies Special Assessments.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2025, and any other date the principal of the Master Infrastructure Bonds is paid.

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

“Master Indenture” shall mean the Master Trust Indenture, dated as of [____] 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Master Infrastructure Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Master Infrastructure Bonds as specifically defined in this First Supplemental Trust Indenture).

“Master Infrastructure Project” shall have the meaning as described in the recitals hereto.

“Master Infrastructure Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund

pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with components of the Master Infrastructure Project.

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

“Master Infrastructure Bonds” shall have the meaning as described in the recitals hereto.

“Master Infrastructure Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

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

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

“Master Infrastructure Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

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

“Master Infrastructure Pledged Revenues” shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the Issuer from Master Infrastructure Special Assessments levied and collected on the assessable lands within the District, benefitted by the Master Infrastructure Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Master Infrastructure Indenture created and established with respect to or for the benefit of the Master Infrastructure Bonds; provided, however, that Master Infrastructure Pledged Revenues shall not include (A) any moneys transferred to the Master Infrastructure Rebate Account and investment earnings thereon, (B) moneys on deposit in the Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Master Infrastructure Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).
[Are proceeds of sale of impact and mobility fee credits earned by the Issuer referenced in the Interlocal Agreements part of Pledged Revenues?]

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

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

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

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

“Master Infrastructure Reserve Requirement” or “Reserve Requirement” shall mean (i) initially, an amount equal to the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Master Infrastructure Reserve Account and transferred to the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount or the Master Infrastructure Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to \$[_____].

“Master Infrastructure Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

“Master Infrastructure Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

“Master Infrastructure Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

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

“Prepayment” shall mean the payment by any owner of property of the amount of Master Infrastructure Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Master Infrastructure Special Assessments. “Prepayments” shall include, without limitation, Master Infrastructure Prepayment Principal.

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

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

“Redemption Price” shall mean the principal amount of any Master Infrastructure Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Master Infrastructure Bonds are to be paid.

“Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Master Infrastructure Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Master Infrastructure Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Master Infrastructure Special Assessment have been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Master Infrastructure Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-26 of the Issuer adopted on March 6, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$124,000,000 aggregate principal amount of its Bonds to finance the construction and/or acquisition of certain public infrastructure improvements for the special benefit of the District Lands, including the Master Infrastructure Project, and (ii) Resolution No. 2025-01 of the Issuer adopted on April 22, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Master Infrastructure Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, specifying the details of the Master Infrastructure Bonds and awarding the Master Infrastructure Bonds to the purchasers of the Master Infrastructure Bonds.

“Second Supplemental Trust Indenture” shall mean that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2025 by and between the Issuer and the Trustee and pursuant to which, together with the Master Indenture, the Assessment Area One Bonds have been issued.

“True-Up Agreement” shall mean that certain True-Up Agreement (2025 Bonds – Master Infrastructure Project) dated [_____] 1, 2025, by and between the Issuer and the Bella Tara Developer relating to the true-up of Master Infrastructure Special Assessments.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Master Infrastructure Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Master Infrastructure Bonds), refer to the entire Master Infrastructure Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II THE MASTER INFRASTRUCTURE BONDS

SECTION 2.01. Amounts and Terms of the Master Infrastructure Bonds; Issue of Master Infrastructure Bonds. No Master Infrastructure Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Master Infrastructure Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$_____. The Master Infrastructure Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Master Infrastructure Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Master Infrastructure Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Master Infrastructure Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Master Infrastructure Bonds and deliver them as specified in the request.

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

SECTION 2.03. Authentication. The Master Infrastructure Bonds shall be authenticated as set forth in the Master Indenture. No Master Infrastructure Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Master Infrastructure Bonds.

(a) The Master Infrastructure Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) funding a deposit to the Master Infrastructure Reserve Account in the amount of the Master Infrastructure Reserve Requirement, (iii) paying a portion of the interest coming due on the Master Infrastructure Bonds and (iv) paying the costs of issuance of the Master Infrastructure Bonds. The Master Infrastructure Bonds shall be designated "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Master Infrastructure Bonds shall be dated as of the date of initial delivery. Interest on the Master Infrastructure Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Master Infrastructure Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication

thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Master Infrastructure Bonds, the principal or Redemption Price of the Master Infrastructure Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Master Infrastructure Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Master Infrastructure Bonds, the payment of interest on the Master Infrastructure Bonds shall be made on each Interest Payment Date to the Registered Owners of the Master Infrastructure Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Master Infrastructure Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Master Infrastructure Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Master Infrastructure Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Master Infrastructure Bonds.

(a) The Master Infrastructure Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Master Infrastructure Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Master Infrastructure Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Master Infrastructure Bond Proceeds. From the net proceeds of the Master Infrastructure Bonds received by the Trustee in the amount of \$_____ (par amount of \$[PAR AMOUNT].00, [plus/minus original issue premium/discount of \$_____] and less an underwriter's discount of \$_____ which is retained by the underwriter of the Master Infrastructure Bonds):

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

(b) \$_____, shall be deposited into the Master Infrastructure Interest Account and applied to pay interest coming due on the Master Infrastructure Bonds through November 1, 2025;

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

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

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

As long as the Master Infrastructure Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Master Infrastructure Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a

custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Master Infrastructure Bonds (“Beneficial Owners”).

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

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

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

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

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

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

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

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

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this First Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Master Infrastructure Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement, the Collateral Assignment and the Interlocal Agreement.

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

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF MASTER INFRASTRUCTURE BONDS

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

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

(a) Optional Redemption. The Master Infrastructure Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to maturity by the

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

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

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

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

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Master Infrastructure Bonds under any provision of this First Supplemental Trust Indenture or directed

to redeem Master Infrastructure Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Master Infrastructure Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF MASTER INFRASTRUCTURE SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Master Infrastructure Acquisition and Construction Account.” Net proceeds of the Master Infrastructure Bonds shall initially be deposited into the Master Infrastructure Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, and by the District as set forth in the Acquisition Agreement, the Interlocal Agreement and the Engineer’s Report. Funds on deposit in the Master Infrastructure Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Master Infrastructure Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.05 herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Master Infrastructure Reserve Account in excess of the Master Infrastructure Reserve Requirement, as applicable and as calculated by the District, who shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or Reserve Release Conditions #2 were satisfied, shall then be transferred by the Trustee to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 have been satisfied.

Following the Completion Date of the Master Infrastructure Project, all moneys remaining in the Master Infrastructure Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Master Infrastructure General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii) hereof. Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until after the Reserve Release Conditions #2 shall have occurred and the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. If the Master Infrastructure Acquisition and Construction Account shall remain open after completion of the Master Infrastructure Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account

allocable to the respective components of the Project, including the Master Infrastructure Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Master Infrastructure Acquisition and Construction Account to the Master Infrastructure General Redemption Subaccount if an Event of Default exists with respect to the Master Infrastructure Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account or subaccounts therein. After no funds remain in the Master Infrastructure Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Master Infrastructure Costs of Issuance Account.” Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Master Infrastructure Costs of Issuance Account to pay the costs of issuing the Master Infrastructure Bonds. Six months after the issuance of the Master Infrastructure Bonds, any moneys remaining in the Master Infrastructure Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Master Infrastructure Interest Account and the Master Infrastructure Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds shall be paid from excess Master Infrastructure Pledged Revenues on deposit in the Master Infrastructure Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Master Infrastructure Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Master Infrastructure Revenue Account.” Master Infrastructure Special Assessments (except for Prepayments of Master Infrastructure Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Master Infrastructure Prepayment Subaccount) shall be deposited by the Trustee into the Master Infrastructure Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Master Infrastructure Special Assessments otherwise received by the Trustee are to be deposited into the Master Infrastructure Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Master Infrastructure Interest Account.” Moneys deposited into

the Master Infrastructure Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Master Infrastructure Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Master Infrastructure Sinking Fund Account.” Moneys shall be deposited into the Master Infrastructure Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Master Infrastructure Reserve Account.” Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Master Infrastructure Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Master Infrastructure Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Master Infrastructure Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Master Infrastructure Reserve Account and transfer any excess therein above the Master Infrastructure Reserve Requirement resulting from investment earnings to the Master Infrastructure Acquisition and Construction Account and if such Account is closed, to the Master Infrastructure Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that any landowner wishes to prepay its Master Infrastructure Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Master Infrastructure Prepayment Principal due by the amount of money in the Master Infrastructure Reserve Account that will exceed the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account to be used for the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and

has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Master Infrastructure Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Master Infrastructure Bonds to the Master Infrastructure General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Master Infrastructure Special Assessments and applied to redeem a portion of the Master Infrastructure Bonds are less than the principal amount of Master Infrastructure Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Bella Tara Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Bella Tara Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Master Infrastructure Project that were not paid from moneys initially deposited in the Master Infrastructure Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Bella Tara Developer, such excess moneys transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account shall be deposited into the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Master Infrastructure Acquisition and Construction Account shall then be transferred by the Trustee to the Master Infrastructure General Redemption Subaccount and applied to the redemption of Master Infrastructure Bonds as provided in Section 4.01(a) hereinabove.

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

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Master Infrastructure Bond Redemption Account” and within such Account, a “Master Infrastructure General Redemption Subaccount,” a “Master Infrastructure Optional Redemption

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

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

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

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

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

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Master Infrastructure Interest Account of the Debt Service Fund, an amount equal to the interest on the Master

Infrastructure Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Master Infrastructure Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Master Infrastructure Sinking Fund Account, an amount equal to the principal amount of Master Infrastructure Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Master Infrastructure Sinking Fund Account not previously credited;

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

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

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

SECTION 4.03. Power to Issue Master Infrastructure Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Master Infrastructure Bonds, to execute and deliver the Master Infrastructure Indenture and to pledge the Master Infrastructure Pledged Revenues for the benefit of the Master Infrastructure Bonds to the extent set forth herein. The Master Infrastructure Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Master Infrastructure Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Master Infrastructure Bonds and the provisions of the Master Infrastructure Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Master

Infrastructure Indenture and all the rights of the Beneficial Owners of the Master Infrastructure Bonds under the Master Infrastructure Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Master Infrastructure Project to Conform to Engineer's Report.
Simultaneously with the issuance of the Master Infrastructure Bonds, the Issuer will promptly proceed to construct and/or acquire the Master Infrastructure Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement and the Interlocal Agreement.

SECTION 4.05. Prepayments; Removal of Master Infrastructure Special Assessment Liens.

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

(b) Upon receipt of Master Infrastructure Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Master Infrastructure Special Assessment has been paid in whole or in part and that such Master Infrastructure Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

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

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Master Infrastructure Special Assessments. The Master Infrastructure Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes (the “Uniform Method”), unless the District determines that it is in its best interests to collect directly. The Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to any Event of Default, the election to collect and enforce Master Infrastructure Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Master Infrastructure Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Master Infrastructure Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Master Infrastructure Bonds Outstanding, provides written consent/direction to a different method of collection. All Master Infrastructure Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Master Infrastructure Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

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

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Master Infrastructure Special Assessments. However, the Issuer is permitted to issue other Bonds or other debt obligations to finance public

infrastructure improvements associated with the Future Assessment Areas, secured by Special Assessments levied on the land within the Future Assessment Areas, provided that the total of Special Assessments including Master Infrastructure Special Assessments shall not exceed \$[] per each planned residential unit (which amount excludes early discount and collection charges).

Notwithstanding any of the foregoing, the District shall not be precluded from issuing refunding Bonds or other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than 50% (fifty percent) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

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

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Master Infrastructure Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

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

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

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

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

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

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Master Infrastructure Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

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

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Ernesto Mitsumasu
Chair, Board of Supervisors

By: _____
George S. Flint
Secretary, Board of Supervisors

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

By: _____
Amanda Kumar
Vice President

EXHIBIT A
DESCRIPTION OF MASTER INFRASTRUCTURE PROJECT

The Master Infrastructure Project includes, but is not limited to the following public infrastructure comprising the Master Infrastructure Project:

MASTER INFRASTRUCTURE PROJECT (ALL IMPACT FEE CREDITABLE ITEMS)						
Improvement	BT CDD %	KP CDD %	BT CDD KPR Project Estimate	KP CDD KPR Project Estimate	Total Estimate	Operation & Maintenance Entity
Professional Services (a)						
Kissimmee Park Roadway Design & Permit	40%	60%	\$437,500	\$656,250	\$1,093,750	n/a
Kissimmee Park Utilities Design & Permit	33%	67%	216,563	439,688	656,250	n/a
Kissimmee Park Roadway (b)						
BTI Road Segment	40%	60%	2,942,392	4,413,588	7,355,980	City or County
Bella Tara Road Segment	100%		4,722,920	-	4,722,920	City or County
Platt Road Segment		100%	-	4,722,920	4,722,920	City or County
Kissimmee Park Utilities – Potable Water (c)						
Lake Toho Road to Southbury Drive	31%	69%	170,729	380,011	550,740	TWA
Southbury Drive to WTF	41%	59%	286,787	412,693	699,480	TWA
Lake Toho Road to Road E	0%	100%	-	390,208	390,208	TWA
Road E to Street M	0%	100%	-	613,720	613,720	TWA
Kissimmee Park Utilities – Reclaim Water (c)						
Lake Toho Road to Southbury Drive	24%	76%	149,440	473,225	622,665	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	591,335	850,945	1,442,280	TWA
Lake Toho Road to Street M	0%	100%	-	1,135,038	1,135,038	TWA
Kissimmee Park Utilities – Force Main (c)						
Lake Toho Road to Southbury Drive	0%	100%	-	374,010	374,010	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	355,191	511,129	866,320	TWA
Lake Toho Road to Street M	0%	100%	-	578,396	578,396	TWA
Contingency			500,000	1,000,000	1,500,000	
TOTAL			\$10,372,856	\$16,951,821	\$27,324,677	

Footnotes appear on the following page.

- a. **Professional Services** - Professional services include all engineering and other services necessary for the design and permitting of the KP Road Improvements and KP Utilities, as defined in the Interlocal Agreement.
- b. **KP Road Improvements** - The KP Road Improvements include roadway, stormwater, hardscape, landscape, and irrigation improvements for the segments identified in **Exhibit A** of the Interlocal Agreement.
- c. **KP Utilities** - The KP Utilities include water, wastewater and reuse utilities, as shown in **Exhibit B1, B2, B3** of the Interlocal Agreement. The costs shown are an estimated budget amount and the actual KP Utilities will be cost shared by percentages among the District, KP CDD, third party developers, and Toho Water Authority, as set forth in the applicable Toho Water Authority construction agreement(s).
- d. The District will issue bonds initially to finance the Impact Fee Creditable Items, and then is anticipated to use the proceeds from any resulting credits to construct and/or acquire Non-Impact Fee Creditable Items, such as the Assessment Area One Project improvements.
- e. **Estimates** - The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- f. **Contingency** - Contingency of 10% is included in all line items.
- g. **LT Road Project** – In addition to the costs shown above, and pursuant to the Interlocal Agreement, the District, and in turn Whaley Farms, LLC as the developer of the lands within the District, will be obligated to cost share the development of roadway and utility improvements expanding Lake Toho Road from Kissimmee Park Road to Cecil Whaley Road (“LT Road Project”). The District’s/Whaley Farms, LLC’s share of these costs under the Interlocal Agreement, after taking into account cost sharing, etc., is estimated to be approximately \$300,000, and will be paid by the project developer. Further, the LT Road Project is not expected to be commenced until approximately 2029.

Source: Bella Tara Community Development District Master Engineer’s Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer’s Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025

EXHIBIT B

[FORM OF MASTER INFRASTRUCTURE BOND]

R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(MASTER INFRASTRUCTURE PROJECT)**

Interest Rate
_____%

Maturity Date
May 1, 20__

Date of Original Issuance
[____], 2025

CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Bella Tara Community Development District (the “Issuer”), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”) made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2025, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the “Record Date”), provided however presentation is not required for payment while the Master Infrastructure Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered

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

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

This Bond is one of an authorized issue of Master Infrastructure Bonds of the Bella Tara Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), created pursuant to Ordinance No. 2023-09 (the "Ordinance") enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), which became effective on effective on January 11, 2023, designated as "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)" (the "Master Infrastructure Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____) of like date, tenor and effect, except as to number. The Master Infrastructure Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Master Infrastructure Project (as defined in the herein referred to Master Infrastructure Indenture). The Master Infrastructure Bonds shall be issued as fully registered Master Infrastructure Bonds in Authorized Denominations, as set forth in the Master Infrastructure Indenture. The Master Infrastructure Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Master Infrastructure Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Master Infrastructure Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Master Infrastructure Bonds issued under the Master Infrastructure Indenture, the operation and application of the Master Infrastructure Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Master Infrastructure

Indenture) charged with and pledged to the payment of the principal of and the interest on the Master Infrastructure Bonds, the levy and the evidencing and certifying for collection, of the Master Infrastructure Special Assessments, the nature and extent of the security for the Master Infrastructure Bonds, the terms and conditions on which the Master Infrastructure Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Master Infrastructure Indenture, the conditions under which such Master Infrastructure Indenture may be amended without the consent of the Registered Owners of the Master Infrastructure Bonds, the conditions under which such Master Infrastructure Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Master Infrastructure Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Master Infrastructure Bonds.

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

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

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

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

Optional Redemption

The Master Infrastructure Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

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

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Master Infrastructure Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be

redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

Mandatory Sinking Fund Redemption

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

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

*

* Maturity.

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

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

*

* Maturity.

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

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

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

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Master Infrastructure Bond becoming due at maturity or by call for redemption in the manner set forth in the Master Infrastructure Indenture, together with the interest accrued to the due date or date of redemption, as applicable, the lien of such Master Infrastructure Bonds as to the trust estate with respect to the Master Infrastructure Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Master Infrastructure 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 shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Master Infrastructure Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Master Infrastructure Indenture, and except when the Master Infrastructure Bonds are registered in book-entry only form, the Master Infrastructure Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

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FOLLOWS]

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

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, rendered on the 27th day of September, 2023.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT	-	_____ Custodian _____
		(Cust) (Minor)
Under Uniform Transfer to Minors Act	_____	
	(State)	

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (MASTER INFRASTRUCTURE PROJECT)

(Acquisition and Construction – Master Infrastructure Acquisition and Construction Account)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of [_____] 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2025 (collectively, the “Master Infrastructure Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Master Infrastructure Acquisition and Construction Account

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District and have not previously been paid,
- 2. each disbursement set forth above is a proper charge against the:

Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund; and

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

the Costs of the Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement from the Master Infrastructure Acquisition and Construction Account is for a Cost of the Master Infrastructure Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Master Infrastructure Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Master Infrastructure Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Master Infrastructure Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (MASTER INFRASTRUCTURE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of [_____] 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2025 (collectively, the “Master Infrastructure Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Master Infrastructure Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Master Infrastructure Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Master Infrastructure Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Bella Tara Community Development District Special Assessment
 Bonds, Series 2025 (Master Infrastructure Project)

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [____], 2025 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

SECTION 2

EXHIBIT A-2

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2025

**Authorizing and Securing
\$[PAR AMOUNT]
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE PROJECT)**

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EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Trust Indenture”), dated as of [_____] 1, 2025, between the **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) created pursuant to Ordinance No. 2023-09 (the “Ordinance”) enacted by the Board of County Commissioners of Osceola County, Florida (the “County”) effective on January 11, 2023, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the “District Lands”) (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 656.86 gross acres of land located west of the Florida Turnpike on the south side of Kissimmee Park Road (“Kissimmee Park Road”) within the County and planned for 2,013 units; and

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

WHEREAS, the Issuer has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands to be developed in multiple phases; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-26 on March 6, 2023, authorizing the issuance of not to exceed \$124,000,000 in aggregate principal amount of its Special Assessment Bonds (the “Bonds”) to finance all or a portion of the planning, financing, construction, and acquisition costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Whaley Farms, LLC, a Florida limited liability company, is the primary owner and developer of the lands (the “Bella Tara Developer”) planned for 2,013 residential units and associated infrastructure; and

WHEREAS, the Bella Tara Developer will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve the lands within the District that are planned to be developed as 538 units constituting “Phase 1” of a residential community and the

[recreation areas, parks and] related neighborhood infrastructure (the “Assessment Area One”); and

WHEREAS, Bonds in the initial aggregate amount of \$124,000,000 were validated and confirmed by a final judgment, rendered on September 27, 2023, of the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County; and

WHEREAS, the Issuer has determined to issue its first Series of Bonds, as authorized by Resolution No. 2025-01 duly adopted by the Board on April 22, 2025 (the “Bond Resolution”), and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)” (the “Master Infrastructure Bonds”), pursuant to that certain Master Indenture and a First Supplemental Trust Indenture by and between the District and the Trustee (the “First Supplemental Trust Indenture” and together with the Master Indenture, the “Master Infrastructure Indenture”); and

WHEREAS, simultaneously with the Master Infrastructure Bonds, the Issuer has also determined to issue its second Series of Bonds, as authorized by the Bond Resolution, and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)” (the “Assessment Area One Bonds”), pursuant to that certain Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the “Assessment Area One Indenture”), for the purpose of financing the acquisition and construction of certain neighborhood public infrastructure necessary to serve Assessment Area One (such public infrastructure as described on Exhibit A to this Second Supplemental Trust Indenture is herein defined collectively the “Assessment Area One Project”); and

WHEREAS, the Assessment Area One Bonds and the Master Infrastructure Bonds are collectively referred to as the “Series 2025 Bonds”; and

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

WHEREAS, the Assessment Area One Bonds will be secured by a pledge of the Assessment Area One Pledged Revenues (as herein defined) primarily comprised of Assessment Area One Special Assessments (as defined herein), which are special assessments levied on the assessable property within Assessment Area One specially benefited by the Assessment Area One Project to the extent provided herein; and

WHEREAS, the Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues (as defined in the First Supplemental Trust Indenture).

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area One Bonds, the

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

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Assessment Area One Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust Indenture) of any one Assessment Area One Bond over any other Assessment Area One Bond, all as provided in the Assessment Area One Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area One Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area One Bonds and the Assessment Area One Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Assessment Area One Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement by and between the District and the Bella Tara Developer regarding the acquisition of certain work product, improvements and/or real property, dated [____], 2025.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated [____], 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

“Assessment Area One” shall mean the approximately [____] acres of land within the District currently planned for 538 units constituting “Phase 1” of a residential community and the [recreation areas, parks and] related infrastructure.

“Assessment Area One Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture in connection with the components of the Assessment Area One Project.

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

“Assessment Area One Bonds” shall have the meaning as described in the recitals hereto.

“Assessment Area One Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

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

“Assessment Area One Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

“Assessment Area One Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Trust Indenture.

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

“Assessment Area One Pledged Revenues” shall mean with respect to the Assessment Area One Bonds (a) all revenues received by the Issuer from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such

Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Assessment Area One Indenture created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area One Rebate Account and investment earnings thereon, (B) moneys on deposit in the Assessment Area One Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area One Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

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

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

"Assessment Area One Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area One Reserve Account and transferred to the Assessment Area One Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area One Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area One Reserve Account and, other

than as provided in the immediately preceding sentence, transferred to the Assessment Area One General Redemption Subaccount or the Assessment Area One Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area One Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area One Bonds be used to pay principal of and interest on the Assessment Area One Bonds at that time. Initially, the Assessment Area One Reserve Requirement shall be equal to \$[_____].

“Assessment Area One Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Trust Indenture.

“Assessment Area One Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Trust Indenture.

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

“Assessment Resolutions” shall mean Resolution Nos. 2023-25, 2023-31 and 2025-03 of the Issuer adopted on June 27, 2023, August 22, 2023 and April 22, 2025, respectively, as amended and supplemented from time to time.

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

“Collateral Assignment” shall mean that certain Agreement wherein certain rights and material documents necessary to complete the development planned by the Bella Tara Developer in the District are collaterally assigned to the District as security for the Bella Tara Developer’s obligation to pay the Assessment Area One Special Assessments imposed against such lands which are within the District subject to the Assessment Area One Special Assessments and owned by the Bella Tara Developer from time to time.

“Completion Agreement” shall mean that certain Agreement between the District and the Bella Tara Developer regarding the completion of certain improvements, dated [____], 2025.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement (Assessment Area One Bonds) for the benefit of the Beneficial Owners of the Assessment Area One Bonds, dated [____], 2025, by and among the Issuer, the dissemination agent named therein, and the Bella Tara Developer, in connection with the issuance of the Assessment Area One Bonds.

“Declaration of Consent” shall mean that certain instrument executed by the Bella Tara Developer declaring consent to the jurisdiction of the District and the imposition of the Assessment Area One Special Assessments.

“Developer” shall have the meaning as described in the recitals hereto.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

“Engineer’s Report” shall mean the Bella Tara Community Development District Master Engineer’s Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer’s Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025, prepared by Poulos & Bennett, LLC.

“First Supplemental Trust Indenture” shall mean that certain First Supplemental Trust Indenture dated as of [____] 1, 2025 by and between the Issuer and the Trustee and pursuant to which, together with the Master Indenture, the Master Infrastructure Bonds have been issued.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2025, and any other date the principal of the Assessment Area One Bonds is paid.

“Majority Holders” means the Beneficial Owners or Owner of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area One Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of [____] 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area One Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area One Bonds as specifically defined in this Second Supplemental Trust Indenture).

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

“Prepayment” shall mean the payment by any owner of property of the amount of Assessment Area One Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area One Special Assessments. “Prepayments” shall include, without limitation, Assessment Area One Prepayment Principal.

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

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

“Redemption Price” shall mean the principal amount of any Assessment Area One Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Assessment Area One Bonds are to be paid.

“Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area One Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Assessment Area One Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area One Special Assessments have been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Assessment Area One Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-26 of the Issuer adopted on March 6, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$124,000,000 aggregate principal amount of its Bonds to finance the construction and/or acquisition of certain public infrastructure improvements for the special benefit of the District Lands, including the Assessment Area One Project, and (ii) Resolution No. 2025-01 of the Issuer adopted on April 22, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area One Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, specifying the details of the Assessment Area One Bonds and awarding the Assessment Area One Bonds to the purchasers of the Assessment Area One Bonds.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed.

“True-Up Agreement” shall mean that certain True-Up Agreement dated [____], 2025, by and between the Issuer and the Bella Tara Developer relating to the true-up of Assessment Area One Special Assessments.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Assessment Area One Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Assessment Area One Bonds), refer to the entire Assessment Area One Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE ASSESSMENT AREA ONE BONDS

SECTION 2.01. Amounts and Terms of the Assessment Area One Bonds; Issue of Assessment Area One Bonds. No Assessment Area One Bonds may be issued under this Second Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area One Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to \$[PAR AMOUNT]. The Assessment Area One Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area One Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area One Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area One Bonds upon execution of this Second Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area One Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area One Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area One Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area One Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area One Bonds.

(a) The Assessment Area One Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area One Bonds and (iv) paying the costs of issuance of the Assessment Area One Bonds. The Assessment Area One Bonds shall be designated "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area One Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area One Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area One Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication

thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Assessment Area One Bonds, the principal or Redemption Price of the Assessment Area One Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area One Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Assessment Area One Bonds, the payment of interest on the Assessment Area One Bonds shall be made on each Interest Payment Date to the Registered Owners of the Assessment Area One Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area One Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Assessment Area One Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Assessment Area One Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area One Bonds.

(a) The Assessment Area One Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Assessment Area One Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area One Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area One Bond Proceeds. From the net proceeds of the Assessment Area One Bonds received by the Trustee in the amount of \$_____ (par amount of \$[PAR AMOUNT].00, [plus/minus original issue premium/discount of \$_____] and less an underwriter's discount of \$_____ which is retained by the underwriter of the Assessment Area One Bonds):

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

(b) \$_____, shall be deposited into the Assessment Area One Interest Account and applied to pay interest coming due on the Assessment Area One Bonds through November 1, 2025;

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

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

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

As long as the Assessment Area One Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Assessment Area One Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect

Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area One Bonds (“Beneficial Owners”).

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

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

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

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

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

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

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

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

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this Second Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area One Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

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

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF ASSESSMENT AREA ONE BONDS

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

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

(a) Optional Redemption. The Assessment Area One Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

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

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

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

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

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area One Bonds under any provision of this Second Supplemental Trust Indenture or directed to

redeem Assessment Area One Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area One Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA ONE SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Assessment Area One Acquisition and Construction Account.” Net proceeds of the Assessment Area One Bonds shall initially be deposited into the Assessment Area One Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area One Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, and by the District as set forth in the Acquisition Agreement and the Engineer’s Report. Funds on deposit in the Assessment Area One Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area One Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.05 herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement, as applicable and as calculated by the District, who shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or Reserve Release Conditions #2 were satisfied, shall then be transferred by the Trustee to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 have been satisfied.

Following the Completion Date of the Assessment Area One Project, all moneys remaining in the Assessment Area One Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Assessment Area One General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii) hereof. Notwithstanding the foregoing, the Assessment Area One Acquisition and Construction Account shall not be closed until after the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area One Reserve Account shall have been transferred to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. If the Assessment Area One Acquisition and Construction Account shall remain open after completion of the Assessment Area One Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Assessment Area One Acquisition and Construction Account

allocable to the respective components of the Project, including the Assessment Area One Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Assessment Area One Acquisition and Construction Account to the Assessment Area One General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area One Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area One Acquisition and Construction Account or subaccounts therein. After no funds remain in the Assessment Area One Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area One Costs of Issuance Account." Net proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area One Costs of Issuance Account to pay the costs of issuing the Assessment Area One Bonds. Six months after the issuance of the Assessment Area One Bonds, any moneys remaining in the Assessment Area One Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area One Interest Account and the Assessment Area One Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area One Bonds shall be paid from excess Assessment Area One Pledged Revenues on deposit in the Assessment Area One Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Assessment Area One Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area One Revenue Account." Assessment Area One Special Assessments (except for Prepayments of Assessment Area One Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area One Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area One Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area One Special Assessments otherwise received by the Trustee are to be deposited into the Assessment Area One Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area One Interest Account." Moneys deposited

into the Assessment Area One Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area One Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Assessment Area One Sinking Fund Account.” Moneys shall be deposited into the Assessment Area One Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Assessment Area One Reserve Account.” Net proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area One Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area One Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area One Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area One Reserve Account and transfer any excess therein above the Assessment Area One Reserve Requirement resulting from investment earnings to the Assessment Area One Acquisition and Construction Account and if such Account is closed, to the Assessment Area One Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that any landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area One Prepayment Principal due by the amount of money in the Assessment Area One Reserve Account that will exceed the Assessment Area One Reserve Requirement for the Assessment Area One Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area One Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and

has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area One Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area One Bonds to the Assessment Area One General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Assessment Area One Bonds are less than the principal amount of Assessment Area One Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Bella Tara Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Bella Tara Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Assessment Area One Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Bella Tara Developer, such excess moneys transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account shall be deposited into the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Assessment Area One Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area One General Redemption Subaccount and applied to the redemption of Assessment Area One Bonds as provided in Section 4.01(a) hereinabove.

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

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area One Bond Redemption Account" and within such Account, a "Assessment

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

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

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

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

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

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Assessment Area One

Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area One Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area One Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Assessment Area One Sinking Fund Account, an amount equal to the principal amount of Assessment Area One Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area One Sinking Fund Account not previously credited;

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

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

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

SECTION 4.03. Power to Issue Assessment Area One Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area One Bonds, to execute and deliver the Assessment Area One Indenture and to pledge the Assessment Area One Pledged Revenues for the benefit of the Assessment Area One Bonds to the extent set forth herein. The Assessment Area One Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area One Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Assessment Area One Bonds and the provisions of the Assessment Area One Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law and without waiving any sovereign immunity or limitation of liability afforded by Section

768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Assessment Area One Indenture and all the rights of the Beneficial Owners of the Assessment Area One Bonds under the Assessment Area One Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area One Project to Conform to Engineer's Report.
Simultaneously with the issuance of the Assessment Area One Bonds, the Issuer will promptly proceed to construct and/or acquire the Assessment Area One Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area One Special Assessment Liens.

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

(b) Upon receipt of Assessment Area One Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area One Special Assessment has been paid in whole or in part and that such Assessment Area One Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

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

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area One Special Assessments. The Assessment Area One Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes (the “Uniform Method”), unless the District determines that it is in its best interests to collect directly. The Assessment Area One Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to any Event of Default, the election to collect and enforce Assessment Area One Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Assessment Area One Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Assessment Area One Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Assessment Area One Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Assessment Area One Bonds Outstanding, provides written consent/direction to a different method of collection. All Assessment Area One Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessment Area One Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

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

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by

Special Assessments on the assessable lands within the District that are subject to the Assessment Area One Special Assessments, until such time as the Assessment Area One Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area One Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of Assessment Area One, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area One Project.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than 50% (fifty percent) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

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

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area One Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

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

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

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

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

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

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area One Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

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

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Ernesto Mitsumasu
Chair, Board of Supervisors

By: _____
George S. Flint
Secretary, Board of Supervisors

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

By: _____
Amanda Kumar
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes, but is not limited to the following public infrastructure comprising the Assessment Area One Project:

ASSESSMENT AREA ONE PROJECT (ALL NON-IMPACT FEE CREDITABLE ITEMS)		
Improvement	AA1 Project Cost	Operation & Maintenance Entity
Stormwater Improvements	\$5,752,921	CDD/City
Earthwork in support of Roads and Stormwater	4,928,471	CDD
Roadways and Sidewalks	6,680,081	CDD/City/County
Water, Reuse Water, Lift Station and Sewer Utilities	6,357,787	TWA
Hardscape, Landscape & Irrigation	1,700,000	CDD
Amenities	1,000,000	CDD
Conservation Areas	1,010,500	CDD
Undergrounding of Electrical Utility Lines	600,000	OUC
Soft Costs	1,339,839	N/A
Contingency	1,133,808	N/A
TOTAL	\$30,503,407	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Assessment Area One Project costs include earthwork and drainage only within the Phase 3 limits.
- c. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Assessment Area One Project.
- d. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

Source: Bella Tara Community Development District Master Engineer's Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer's Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025

EXHIBIT B

[FORM OF ASSESSMENT AREA ONE BOND]

R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA ONE PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20__	[_____] , 2025	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Bella Tara Community Development District (the “Issuer”), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”) made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2025, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the “Record Date”), provided however presentation is not required for payment while the Assessment Area One Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered

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

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

This Bond is one of an authorized issue of Assessment Area One Bonds of the Bella Tara Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), created pursuant to Ordinance No. 2023-09 (the "Ordinance") enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), which became effective on effective on January 11, 2023, designated as "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)" (the "Assessment Area One Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____) of like date, tenor and effect, except as to number. The Assessment Area One Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring all or a portion of the Assessment Area One Project (as defined in the herein referred to Assessment Area One Indenture). The Assessment Area One Bonds shall be issued as fully registered Assessment Area One Bonds in Authorized Denominations, as set forth in the Assessment Area One Indenture. The Assessment Area One Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2025 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area One Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Assessment Area One Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area One Bonds issued under the Assessment Area One Indenture, the operation and application of the Assessment Area One Reserve Account within the Debt Service Reserve Fund and other

Funds, Accounts and subaccounts (each as defined in the Assessment Area One Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area One Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area One Special Assessments, the nature and extent of the security for the Assessment Area One Bonds, the terms and conditions on which the Assessment Area One Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area One Indenture, the conditions under which such Assessment Area One Indenture may be amended without the consent of the Registered Owners of the Assessment Area One Bonds, the conditions under which such Assessment Area One Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Assessment Area One Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Assessment Area One Bonds.

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Assessment Area One Indenture.

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

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

Optional Redemption

The Assessment Area One Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

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

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Trust Indenture, as a result of the reduction of the Assessment Area One Reserve Requirement. If such redemption shall be in

part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Mandatory Sinking Fund Redemption

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

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

*

* Maturity.

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

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

*

* Maturity.

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

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

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

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

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area One Bond becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area One Indenture, together with the interest accrued to the due date or date of redemption, as applicable, the lien of such Assessment Area One Bonds as to the trust estate with respect to the Assessment Area One Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Assessment Area One 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 shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Assessment Area One Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area One Indenture, and except when the Assessment Area One Bonds are registered in book-entry only form, the Assessment Area One Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

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

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

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, rendered on the 27th day of September, 2023.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT -	_____ Custodian _____
	(Cust) (Minor)
Under Uniform Transfer to Minors Act _____	
	(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE PROJECT)

(Assessment Area One Acquisition and Construction Account)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of [_____] 1, 2025, as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2025 (collectively, the “Assessment Area One Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area One Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area One Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District and have not previously been paid,
2. each disbursement set forth above is a proper charge against the:

Assessment Area One Acquisition and Construction Account of the Acquisition and Construction Fund; and

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

the Costs of the Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement from the Assessment Area One Acquisition and Construction Account is for a Cost of the Assessment Area One Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area One Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area One Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area One Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of [_____] 1, 2025, as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2025 (collectively, the “Assessment Area One Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area One Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area One Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area One Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area One Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area One Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Bella Tara Community Development District Special Assessment
 Bonds, Series 2025 (Assessment Area One Project)

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [____], 2025 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

SECTION 3

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)**

\$(PAR A) SPECIAL ASSESSMENT BONDS, SERIES 2025 (MASTER INFRASTRUCTURE PROJECT)	\$(PAR B) SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE PROJECT)
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BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Bella Tara Community Development District
Osceola County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Bella Tara Community Development District (the “District”). The District is located entirely within the unincorporated area of Osceola County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery by each party hereto. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its \$(PAR A) aggregate principal amount of Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$(PAR B) aggregate principal amount of Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, the “Series 2025 Bonds”). The Series 2025 Bonds shall be dated as of 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 the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Master Infrastructure Bonds to be paid by the Underwriter shall be \$_____ (representing the aggregate principal amount of the Master Infrastructure Bonds of \$(PAR A).00, [plus/less net original issue premium/discount] of \$_____ and less an underwriting discount of \$_____). The purchase price for the Assessment Area One Bonds to be paid by the Underwriter shall be \$_____ (representing

the aggregate principal amount of the Assessment Area One Bonds of \$[PAR B].00, [plus/less net original issue premium/discount] of \$_____ and less an underwriting discount of \$_____). Such payment for and delivery of the Series 2025 Bonds 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 Series 2025 Bonds. The Series 2025 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the “Act”) and by Ordinance No. 2023-09 duly enacted by the Board of County Commissioners of the County on January 9, 2023 and effective on January 11, 2023 (the “Ordinance”). The Series 2025 Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of June 1, 2025, as supplemented, with respect to the Master Infrastructure Bonds, by a First Supplemental Trust Indenture dated as of June 1, 2025 and, with respect to the Assessment Area One Bonds, by a Second Supplemental Trust Indenture dated as of June 1, 2025 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and Resolutions No. 2023-26 and No. 2025-01 duly adopted by the Board on March 6, 2023 and April 22, 2025, respectively (collectively, the “Bond Resolution”). The Series 2025 Special Assessments comprising the Series 2025 Pledged Revenues have been levied by the District on the assessable lands within the Development (as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2023-25, 2023-31, 2025-02 and 2025-03 adopted by the Board on June 27, 2023, August 22, 2023, April 22, 2025 and April 22, 2025, respectively, and a resolution to be adopted by the Board on _____, 2025 (collectively, the “Assessment Resolution”).

3. Limited Offering; Establishment of Issue Price. (a) It shall be a condition to the District’s obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 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 Series 2025 Bonds.

(c) The District will treat the first price at which ten percent (10%) of each maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the

public (as hereinafter defined) each maturity of the Series 2025 Bonds. For purposes of this Section, if Series 2025 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Series 2025 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 profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District, relating to the Series 2025 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Series 2025 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 Preliminary Limited Offering Memorandum to be circulated and used by

the Underwriter in connection with the limited offering of the Series 2025 Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (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 called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreements, each to be dated as of the Closing Date, each by and among the District, Whaley Farms, LLC, a Florida limited liability company (the “Developer”) and Governmental Management Services - Central Florida, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix D thereto (the “Disclosure Agreement”), the Completion Agreement (2025 Bonds – Master Infrastructure Project) dated as of the Closing Date (the “Master Infrastructure Completion Agreement”), the Completion Agreement (2025 Bonds – Assessment Area One Project) dated as of the Closing Date (the “Assessment Area One Completion Agreement”), the Collateral Assignment Agreement (2025 Bonds – Master Infrastructure Project) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the “Master Infrastructure Collateral Assignment”), the Collateral Assignment Agreement (2025 Bonds – Assessment Area One Project) to be dated as of the Closing Date in recordable form by and between the District, the Developer (the “Assessment Area One Collateral Assignment”), the Amended and Restated Acquisition Agreement dated as of the Closing Date (the “Acquisition Agreement”), the True-Up Agreement (2025 Bonds – Master Infrastructure Project) between the District and the Developer to be dated as of the Closing Date and in recordable form (the “Master Infrastructure True-Up Agreement”), the True-Up Agreement (2025 Bonds – Assessment Area One Project) between the District and the Developer to be dated as of the Closing Date and in recordable form (the “Assessment Area One True-Up Agreement”), the Declaration of Consent (2025 Bonds – Master Infrastructure Project) in recordable form by the Developer (the “Master Infrastructure Declaration”), the Declaration of Consent (2025 Bonds – Assessment Area One Project) in recordable form by the Developer (the “Assessment Area One Declaration”), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents.”

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 to which it is a party; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Limited Offering Memoranda and the 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, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the Osceola County Tax Collector and Property Appraiser, if required, to provide for the collection of the Series 2025 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents to which it is a party and the Series 2025 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 Limited Offering Memoranda and the execution and delivery of the Financing Documents, the Series 2025 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Series 2025 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 Series 2025 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 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 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 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 Series 2025 Bonds, the Financing Documents 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 its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2025 Bonds and the Indenture. To its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Series 2025 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents 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 Series 2025 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Master Infrastructure Project and the Assessment Area One Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Master Infrastructure Project and the Assessment Area One Project, respectively;

(g) The Series 2025 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 Series 2025 Bonds, the Indenture will provide for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Pledged Revenues.

On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, 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 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 Series 2025 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 Special Assessments or the pledge of and lien on 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 Series 2025 Bonds, or the authorization of the Master Infrastructure Project, the Assessment Area One Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto (except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 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 Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its commercially reasonable diligent efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and 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; and, *provided further*, that the District shall not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

(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 Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) a date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the 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 Series 2025 Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any

governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes, or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) Except as may be disclosed in the Preliminary Limited Offering Memorandum, 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;

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

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

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or caused to be delivered, to the Underwriter, the Series 2025 Bonds in 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 Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2025 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 Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2025 Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter as evidenced by receipt of, and payment for, the Series 2025 Bonds;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chair 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 in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the substantially 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 Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(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 substantially the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and Underwriter's counsel, in their sole discretion;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

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

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, respectively, and an opinion of the firm serving as counsel to the Developer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the District and its counsel, Bond Counsel, the Underwriter and Underwriter's counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chair or Vice-Chair 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 of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Special 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 Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chair or Vice-Chair and

Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 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 Series 2025 Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) A certificate of the district manager and methodology consultant in substantially the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) A copy of the Master Special Assessment Methodology Report dated March 6, 2023, relating to the Series 2025 Bonds, as amended and supplemented from time to time;

(20) A copy of the Master Engineer's Report dated June 27, 2023, as supplemented by a report entitled First Supplemental Engineer's Report 2025 Project (Master Infrastructure Project and Assessment Area One Project) dated April 2025;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

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

(23) A certified copy of the final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, validating the Series 2025 Bonds and certificate of no-appeal;

(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 Series 2025 Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Series 2025 Special Assessments;

(26) A Declaration of Consent (2025 Bonds – Master Infrastructure Project) and a Declaration of Consent (2025 Bonds – Assessment Area One Project), each executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2025 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Good standing certificate of the Developer from the Secretary of the State of Delaware; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 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 Series 2025 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 Series 2025 Bonds, by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States,

or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2025 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 Series 2025 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 Series 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 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 their respective 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 Special Assessments.

10. Expenses. (a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing (if applicable) of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2025 Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the District dissemination agent, the Consulting Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2025 Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting

as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services - Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, Attention: George Flint 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 or party shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 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 to Follow]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed as of
the date first written above.

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Ernesto Mitsumasu
Chair, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Board of Supervisors
Bella Tara Community Development District
Osceola County, Florida

Re: \$[PAR A] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$[PAR B] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), between the Underwriter and Bella Tara Community Development District (the “District”), furnishes the following information in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately \$____ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

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 Bonds.

The District is proposing to issue \$[PAR A] aggregate amount of the Master Infrastructure Bonds for the purpose of providing moneys, to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) pay a portion of the interest coming due on the Master Infrastructure Bonds and (iv) fund a deposit to the Master Infrastructure Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in the amount of the Master Infrastructure Reserve Requirement (as defined in the Preliminary Limited Offering Memorandum).

The District is proposing to issue \$[PAR B] aggregate amount of the Assessment Area One Bonds for the purpose of providing moneys, to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay the costs of issuance of the Assessment Area One Bonds, (iii) pay a portion of the interest coming due on the Assessment Area One Bonds and (iv) fund a deposit to the Assessment Area One Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in the amount of the Assessment Area One Reserve Requirement (as defined in the Preliminary Limited Offering Memorandum).

This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true 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 are the Series 2025 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
-----------------------	----------------------

EXHIBIT B

TERMS OF SERIES 2025 BONDS

A. Purchase Price for Bonds:

Master Infrastructure Bonds

\$_____ (representing the \$[PAR A].00 aggregate principal amount of the Master Infrastructure Bonds, [plus/less net original issue premium/discount] of \$_____, less an underwriter's discount of \$_____).

Assessment Area One Bonds

\$_____ (representing the \$[PAR B].00 aggregate principal amount of the Master Infrastructure Bonds, [plus/less net original issue premium/discount] of \$_____, less an underwriter's discount of \$_____).

B. Principal Amounts, Maturity Dates, Interest Rates, Yield and Prices:

Master Infrastructure Bonds

<u>Principal Amount</u>	<u>Maturity Date (May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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*Term Bond.

Assessment Area One Bonds

<u>Principal Amount</u>	<u>Maturity Date (May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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*Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2025 Bonds at the offering prices set forth above as of the sale date.]

C. Redemption Provisions:

Master Infrastructure Bonds

Optional Redemption. The Master Infrastructure Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at

any time, on or after November 1, 20__ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

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

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

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

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Master Infrastructure Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

Assessment Area One Bonds

Optional Redemption. The Assessment Area One Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

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

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

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

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area One Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Bella Tara Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR A] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) and \$[PAR B] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Bella Tara Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR A] aggregate principal amount of Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$[PAR B] aggregate principal amount of Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, 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 June 1, 2025 (the “Master Indenture”), as supplemented, with respect to the Master Infrastructure Bonds, by that certain First Supplemental Trust Indenture (the “First Supplemental Indenture”) and, with respect to the Assessment Area One Bonds, by that certain Second Supplemental Trust Indenture (the “Second Supplemental Indenture” and together with the Master Indenture and the First Supplemental Indenture, the “Indenture”), each dated as of June 1, 2025, each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION” (other than the information in the fifth, sixth and seventh paragraph thereunder), “DESCRIPTION OF THE SERIES 2025 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” (other than the subheading “Assessment Methodology/Projected Level of District Assessments”), and “APPENDIX B – PROPOSED FORMS OF INDENTURES” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “AGREEMENT BY THE STATE” and “TAX MATTERS” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Bella Tara Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[PAR A] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) and \$[PAR B] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)

Ladies and Gentlemen:

We serve as counsel to the Bella Tara Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$[PAR A] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$[PAR B] Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (collectively, “Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09(c) of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2023-09 duly enacted by the Board of County Commissioners of Osceola County, Florida on January 9, 2023 and effective on January 11, 2023 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of June 1, 2025 (“**Master Indenture**”), as supplemented, with respect to the Master Infrastructure Bonds, by the *First Supplemental Trust Indenture*, dated as of June 1, 2025 (“**First Supplemental Indenture**”) and, with respect to the Assessment Area One Bonds, by the *Second*

Supplemental Trust Indenture, dated as of June 1, 2025 (“**Second Supplemental Indenture**” and together with the Master Indenture and the First Supplemental Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);

3. Resolutions No. 2023-26 and No. 2025-01 adopted by the Board of Supervisors of the District (the “**Board**”) on March 6, 2023 and April 22, 2025, respectively (collectively, “**Bond Resolution**”);
4. the *Master Engineer’s Report* dated June 27, 2023 (the “Master Engineer’s Report”), as supplemented by a report entitled *First Supplemental Engineer’s Report 2025 Project (Master Infrastructure Project and Assessment Area One Project)* dated April 2025 (collectively, the “**Engineer’s Report**”) which describes among other things, the “Master Infrastructure Project” and the “Assessment Area One Project;”
5. the *Master Special Assessment Methodology Report* dated June 27, 2023, and the *Final First Supplemental Special Assessment Methodology Report* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, the “**Assessment Methodology**”);
6. Resolution Nos. 2023-25, 2023-31, and 2025-__ adopted by the Board on June 27, 2023, August 22, 2023 and _____, 2025, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment Validating Bella Tara Community Development District Special Assessment Bonds and Assessments* issued on September 27, 2023 and by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 49-2023-CA-000619-O;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Poulos & Bennett, LLC, as District Engineer;
11. certain certifications of Governmental Management Services - Central Florida, LLC, as District Manager and Assessment Consultant;
12. certain certifications of Whaley Farms, LLC, a Florida limited liability company (the “**Developer**”);
13. general and closing certificate of the District;

14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. the following agreements (“**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreements, each dated [Closing Date], each by and among the District, the Developer and Governmental Management Services - Central Florida, LLC, as dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”);
 - (c) the Amended and Restated Acquisition Agreement dated [Closing Date];
 - (d) the True-Up Agreement (2025 Bonds – Master Infrastructure Project) dated [Closing Date]
 - (e) the True-Up Agreement (2025 Bonds – Assessment Area One Project) dated [Closing Date];
 - (f) the Completion Agreement (2025 Bonds – Master Infrastructure Project) dated [Closing Date];
 - (g) the Completion Agreement (2025 Bonds – Assessment Area One Project) dated [Closing Date];
 - (h) the Collateral Assignment Agreement (2025 Bonds – Master Infrastructure Project) to be dated as of the Closing Date in recordable form by and between the District and the Developer;
 - (i) the Collateral Assignment Agreement (2025 Bonds – Assessment Area One Project) dated [Closing Date] by and between the District and the Developer;
16. the Declaration of Consent (2025 Bonds – Master Infrastructure Project) executed by the Developer in favor of the District and dated [Closing Date]
17. the Declaration of Consent (2025 Bonds – Assessment Area One Project) executed by the Developer in favor of the District and dated [Closing Date];
18. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (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 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

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

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity

that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments, – Completion Agreements, – True-Up Agreements and Collateral Assignment Agreements,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT,” (excluding the subcaption “the District Manager and Other Consultants”) “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE, “ (as it relates to the District only) “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information 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 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or

any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Master Infrastructure Project and the Assessment Area One Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Master Infrastructure Project and the Assessment Area One 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's execution of 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 taxes, assessments or other financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Master Infrastructure Project and the Assessment Area One Project.
7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Kutak Rock LLP

EXHIBIT E-1

CERTIFICATE OF DEVELOPER

WHALEY FARMS, LLC, a Florida limited liability company (the “Developer”), DO HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Bella Tara Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR A] aggregate principal amount of Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$[PAR B] aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, the “Series 2025 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memorandum”).

3. Each of the True-Up Agreement (2025 Bonds – Master Infrastructure Project) dated [Closing Date], the True-Up Agreement (2025 Bonds – Assessment Area One Project) dated [Closing Date], the Amended and Restated Acquisition Agreement dated [Closing Date], the Completion Agreement (2025 Bonds – Master Infrastructure Project) dated [Closing Date], the Completion Agreement (2025 Bonds – Assessment Area One Project) dated [Closing Date], the Collateral Assignment Agreement (2025 Bonds – Master Infrastructure Project) dated [Closing Date] by and between the District and the Developer, the Collateral Assignment Agreement (2025 Bonds – Assessment Area One Project) dated [Closing Date] by and between the District and the Developer, the Declaration of Consent (2025 Bonds – Master Infrastructure Project) in recordable form by the Developer dated [Closing Date], the Declaration of Consent (2025 Bonds – Assessment Area One Project) in recordable form by the Developer dated [Closing Date], and the Continuing Disclosure Agreements, each dated [Closing Date], each among the District, the Developer and Governmental Management Services - Central Florida, LLC, as dissemination agent (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, as applicable (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). The execution and delivery by the Developer of the Developer Documents to which it is a party does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer’s ability to perform its obligations under the Developer Documents, as applicable.

4. The Developer has the power to conduct their respective business and to undertake the development of the Development (as defined in the Limited Offering Memorandum) as described in the Limited Offering Memorandum and to enter into the Developer Documents.

5. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT,” “THE DEVELOPMENT” and “THE DEVELOPER” and with respect to the Developer and the Development (as defined in the Limited Offering Memorandum) under the captions “BONDOWNERS’ RISKS” and “LITIGATION - The Developer” and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. To the actual knowledge of the Developer, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Master Infrastructure Project and the Assessment Area One Project (each term as defined in the Limited Offering Memorandum) and the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the land within the Development is zoned and properly designated for its intended use; (b) all government permits required in connection with the construction of the Master Infrastructure Project and the Assessment Area One Project as described in the Limited Offering Memorandum, 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, land use permit or development agreement which would adversely affect the Developer’s ability to complete development of the Master Infrastructure Project and the Assessment Area One Project as described in the Limited Offering Memorandum and all appendices thereto; (d) all material government permits and approvals required in connection with the construction of the Master Infrastructure Project and the Assessment Area One Project and the development of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (e) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would have a material adverse effect on the Developer’s ability to complete the construction of the Master Infrastructure Project and the Assessment Area One Project and the development of the Development (including Assessment Area One) as described in the Limited Offering Memorandum and all appendices thereto; and (f) the Developer has no actual knowledge that any permits, approvals, consents and licenses required to complete the construction of the Master Infrastructure Project and the Assessment Area One Project and the development of the Development as described in the Limited Offering Memorandum will not be obtained in due course.

7. Except as disclosed in the Limited Offering Memorandum, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

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

9. To the Developer's actual knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2025 Bonds or the Master Infrastructure Project and the Assessment Area One Project.

10. To the Developer's actual knowledge, the levy of the Series 2025 Special Assessments on the lands within the Development will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

11. To the Developer's knowledge, the Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

[Signature Page to Follow]

Dated: [Closing Date].

WHALEY FARMS, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Bella Tara Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[PAR A] Bella Tara Community Development District Special Assessment Bonds,
Series 2025 (Master Infrastructure Project) and \$[PAR B] Special Assessment Bonds,
Series 2025 (Assessment Area One Project)

Ladies and Gentlemen:

We are special counsel to Whaley Farms, LLC, a Florida limited liability company (the “**Developer**”), which are each a landowner of certain lands within Assessment Area One (as defined in the hereinafter defined Limited Offering Memorandum) within the District to be developed into a residential community. We have served as special counsel to the Developer in connection with the issuance by the Bella Tara Community Development District (the “**District**”) of \$[PAR A] aggregate principal amount of Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “**Master Infrastructure Bonds**”) and \$[PAR B] aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “**Assessment Area One Bonds**” and, together with the Master Infrastructure Bonds, the “**Series 2025 Bonds**”) as described in the District’s Preliminary Limited Offering Memorandum, dated [PLOM Date] (the “**Preliminary Limited Offering Memorandum**”), and Limited Offering Memorandum, dated [Pricing Date] (the “**Limited Offering Memorandum**” and, together with the Preliminary Limited Offering Memorandum, the “**Limited Offering Memoranda**”). The Series 2025 Bonds are being issued to, among other things, pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain offsite infrastructure improvements (the “**Master Infrastructure Project**”) and parcel-specific infrastructure improvements (the “**Assessment Area One Project**”), as more fully described in the Limited Offering Memoranda. Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date], between the District and FMSbonds, Inc., or in the Indenture (as defined in the Limited Offering Memoranda), as applicable.

In our capacity as special counsel to the Developer, we have examined and are familiar with the following documents, all of which are dated as of [Closing Date], unless otherwise indicated: (a) True-Up Agreement (2025 Bonds – Master Infrastructure Project) and the True-Up

Agreement (2025 Bonds – Master Infrastructure Project), (b) Amended and Restated Acquisition Agreement, (c) Completion Agreement (2025 Bonds – Master Infrastructure Project) and the Completion Agreement (2025 Bonds – Assessment Area One Project), (d) the Collateral Assignment Agreement (2025 Bonds – Master Infrastructure Project) and the Collateral Assignment Agreement (2025 Bonds – Assessment Area One Project) (collectively, the “Collateral Assignment”) each by and between the District and the Developer, (e) Declaration of Consent (2025 Bonds – Master Infrastructure Project) and the Declaration of Consent (2025 Bonds – Assessment Area One Project), and (f) Continuing Disclosure Agreements, each dated [Closing Date], each by and among the District and the Developer, and Governmental Management Services - Central Florida, LLC, as dissemination agent (collectively, the “Developer Documents”), and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, its representatives and the parties to this transaction.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer; except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts.

We are of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida authorized to conduct business in the State of Florida. The opinion set forth in this paragraph with respect to Florida law is based on a current certificate from the Florida Secretary of State.

2. The Developer has the limited liability company power to conduct its business, to undertake the development of the Master Infrastructure Project and the Assessment Area One Project as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer’s operating agreement, (ii) to our actual knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer’s assets are or may be bound; or (iii) to our actual knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its respective assets.

5. To our actual knowledge, the levy of the Series 2025 Special Assessments on the assessable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer and the Landowner, as applicable, is a party or to which the Developer or any of their property or assets is subject.

6. To our actual knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Master Infrastructure Project and the Assessment Area One Project as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) the land within the Development is zoned and properly designated for its intended use; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Master Infrastructure Project and the Assessment Area One Project 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 Master Infrastructure Project and the Assessment Area One Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. There is no litigation pending or, to our actual knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Master Infrastructure Project and the Assessment Area One Project in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2025 Bonds or the Master Infrastructure Project and the Assessment Area One Project.

10. Based on our limited participation in the review of the Limited Offering Memoranda, we can advise you that nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Developer Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of POULOS & BENNETT, LLC (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Bella Tara Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR A] aggregate principal amount of Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$[PAR B] aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, the “Series 2025 Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Series 2025 Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

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

3. The Engineers prepared a report entitled “Master Engineer’s Report” dated June 27, 2023, as supplemented by the “First Supplemental Engineer’s Report 2025 Project (Master Infrastructure Project and Assessment Area One Project)” dated April 2025 (collectively, the “Report”).

4. The Report sets forth the estimated cost of the Master Infrastructure Project and the Assessment Area One Project (each as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Master Infrastructure Project and the Assessment Area One Project are included in the Limited Offering Memoranda under the caption “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT”. The Report and said information under the caption “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” 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 and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Master Infrastructure Project and the Assessment Area One Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Master Infrastructure Project and the Assessment Area One Project were or will be obtained.

7. The Master Infrastructure Project and the Assessment Area One Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to the Developer (as defined below) for acquisition of the improvements included within the Master Infrastructure Project and the Assessment Area One Project does not exceed the lesser of the actual cost of the Master Infrastructure Project and the Assessment Area One Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, Whaley Farms, LLC, a Florida limited liability company (the "Developer") is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Master Infrastructure Project and the Assessment Area One Project and the construction of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect ability to complete the installation of the Master Infrastructure Project and the Assessment Area One Project and the development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the installation of the Master Infrastructure Project and the Assessment Area One Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [Closing Date]

POULOS & BENNETT, LLC,

By: _____
Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Bella Tara Community Development District (the “District”) in connection with the sale and issuance by the District of its \$[PAR A] aggregate principal amount of Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$[PAR B] aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, the “Series 2025 Bonds”) and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [Pricing Date], related to the Series 2025 Bonds (collectively, the “Limited Offering Memoranda”).

1. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated March 6, 2023, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Final First Supplemental Special Assessment Methodology Report dated [Pricing Date] (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

2. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Master Infrastructure Project and the Assessment Area One Project equals or exceeds the Series 2025 Special Assessments, and the Series 2025 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology/Projected Level of District Assessments,” “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “THE DEVELOPMENT – Taxes, Fees and Assessments,” “FINANCIAL STATEMENTS,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX E – ASSESSMENT

METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. 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.

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

Dated: [Closing Date].

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC

By: _____
Name: _____
Title: _____

SECTION 4

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2025

**NEW ISSUE - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)**

\$12,080,000*
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2025
(MASTER INFRASTRUCTURE PROJECT)

\$15,905,000*
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2025
(ASSESSMENT AREA ONE PROJECT)

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Bella Tara Community Development District Special Assessment Revenue Bonds, Series 2025 (Master Infrastructure Project) (the "Master Infrastructure Bonds") and the Bella Tara Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Assessment Area One Bonds" and, together with the Master Infrastructure Bonds, the "Series 2025 Bonds") are being issued by the Bella Tara Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2023-09 duly enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on January 9, 2023 and effective on January 11, 2023. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2025 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2025 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by 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"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

* Preliminary, subject to change.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-26 and No. 2025-01 duly adopted by the Board of Supervisors of the District (the “Board”) on March 6, 2023 and April 22, 2025, respectively, and secured pursuant to a Master Trust Indenture dated as of June 1, 2025 (the “Master Indenture”), as supplemented, with respect to the Master Infrastructure Bonds, by a First Supplemental Trust Indenture dated as of June 1, 2025 (the “First Supplemental Indenture”) and, together with the Master Indenture, the “Master Infrastructure Indenture”), and with respect to the Assessment Area One Bonds, by a Second Supplemental Trust Indenture dated as of June 1, 2025 (the “Second Supplemental Indenture”) and, together with the Master Indenture, the “Assessment Area One Indenture”) (the Master Infrastructure Indenture and Assessment Area One Indenture being collectively referred to herein as the “Indentures”), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project (as hereinafter defined), (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) pay a portion of the interest coming due on the Master Infrastructure Bonds and (iv) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Proceeds of the Assessment Area One Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area One Bonds, (iii) pay a portion of the interest coming due on the Assessment Area One Bonds and (iv) fund a deposit to the Assessment Area One Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area One Reserve Requirement (as hereinafter defined). See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues. “Master Infrastructure Pledged Revenues” shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the District from Master Infrastructure Special Assessments levied and collected on the assessable lands within the District, benefitted by the Master Infrastructure Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Master Infrastructure Bonds; provided, however, that Master Infrastructure Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Assessment Area One Bonds will be secured by a pledge of the Assessment Area One Pledged Revenues. “Assessment Area One Pledged Revenues” shall mean with respect to the Assessment Area One Bonds (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within the District, benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2025 BONDS — Redemption Provisions” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER

THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF ST. CLOUD, FLORIDA (THE "CITY"), THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" HEREIN.

The purchase of the Series 2025 Bonds involves 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 of transfer 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 certain information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Leopold Korn, P.A., Aventura, 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.

[FMSbonds, Inc. Logo]

Dated: _____, 2025

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

\$12,080,000*

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2025
(MASTER INFRASTRUCTURE PROJECT)**

\$ _____	—	_____ %	Master Infrastructure Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†
\$ _____	—	_____ %	Master Infrastructure Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†
\$ _____	—	_____ %	Master Infrastructure Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†
\$ _____	—	_____ %	Master Infrastructure Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†

\$15,905,000*

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2025
(ASSESSMENT AREA ONE PROJECT)**

\$ _____	—	_____ %	Assessment Area One Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†
\$ _____	—	_____ %	Assessment Area One Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†
\$ _____	—	_____ %	Assessment Area One Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†
\$ _____	—	_____ %	Assessment Area One Term Bond due May 1, 20__	—	Yield _____ %	—	Price _____	—	CUSIP Number _____	†

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Ernesto Mitsumasu*, Chair
Craig Perry*, Vice-Chair
Dean Perry*, Assistant Secretary
Alexander Little*, Assistant Secretary
Kevin Walsh*, Assistant Secretary

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

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

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DISTRICT COUNSEL

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DISTRICT ENGINEER

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Orlando, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR 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, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, 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 UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, 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 (THE "SECURITIES ACT") NOR HAVE THE INDENTURES 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 CITY, 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 AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

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

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT (Osceola County, Florida)

\$12,080,000*	\$15,905,000*
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025	SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MASTER INFRASTRUCTURE PROJECT)	(ASSESSMENT AREA ONE PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Bella Tara Community Development District (the “District”) of its \$12,080,000* Special Assessment Revenue Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$15,905,000* Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, 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 INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 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.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the “State”), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2023-09 duly enacted by the Board of County Commissioners of Osceola County, Florida (the “County”) on January 9, 2023 and effective on January 11, 2023. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area One (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, streetlights, real property and other basic infrastructure projects within or

* Preliminary, subject to change.

without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the “Board”) and the District Manager, see “THE DISTRICT” herein.

The boundaries of the District include approximately 656.86+/- gross acres of land (the “District Lands”) located entirely within the City of St. Cloud, Florida (the “City”) within the County. The District Lands are being developed as a 2,013 unit residential community known as “Bella Tara” (the “Development”).

The District has created Assessment Area One and is anticipated to create multiple separate assessment areas to facilitate the financing of the Development. The Master Infrastructure Bonds are being issued to fund certain master offsite infrastructure improvements relating to the Development. The Assessment Area One Bonds are being issued to fund the parcel-specific infrastructure improvements relating to an approximately 241.72+/- gross acre parcel within the Development that is planned to contain 538 lots (“Assessment Area One”), as more particularly described below. The Master Infrastructure Bonds and the Assessment Area One Bonds are payable from and secured solely by the Master Infrastructure Pledged Revenues and Assessment Area One Pledged Revenues, respectively, which consists primarily of revenues from the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments, respectively (each term as hereinafter defined). The Master Infrastructure Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District, as is set forth in the Assessment Methodology. The Assessment Area One Special Assessments will initially be levied on the approximately 241.72+/- gross acres of land within the District which compose Assessment Area One, as is set forth in the Assessment Methodology. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS,” “THE DEVELOPMENT – Development Plan/Status,” “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Pursuant to the Master Infrastructure Indenture, “Master Infrastructure Special Assessments” shall mean the Special Assessments levied on the District as a result of the District’s acquisition and/or construction of the Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

Pursuant to the Assessment Area One Indenture, “Assessment Area One Special Assessments” shall mean the Special Assessments levied on Assessment Area One as a result of the District’s acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Assessment Area One Bonds and designated as such in the methodology report relating thereto. The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments are collectively referred to herein as the “Series 2025 Special Assessments.”

It is anticipated that additional series of bonds will be issued in the future to finance parcel-specific infrastructure for future phases of the Development (the “Future Assessment Areas”). Except as described herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” and “THE DEVELOPMENT – Development Plan/Status” herein for more information.

Whaley Farms, LLC, a Florida limited liability company (the “Developer”), is the master developer and landowner of the lands within the District. The Developer is installing the infrastructure improvements for the Development and is selling permitted, developed parcels to homebuilders for various uses. As more particularly described herein, the Developer has entered into contracts with (i) Jones Homes (as defined herein) for the sale of ___ +/- lots located within Assessment Area One, and (ii) Toll Brothers (as defined herein) for the sale of ___ +/- lots located within Assessment Area One (collectively, the “Builder Contracts”). Jones Homes and Toll Brothers are collectively referred to herein as the “Builders.” The

Developer expects to enter into contracts with builders for the remaining ____ planned lots within Assessment Area One on or before _____ 20__. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for additional information regarding the Developer and the Development.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-26 and No. 2025-01 duly adopted by the Board of Supervisors of the District (the “Board”) on March 6, 2023 and April 22, 2025, respectively, and secured pursuant a Master Trust Indenture dated as of June 1, 2025 (the “Master Indenture”), as supplemented, with respect to the Master Infrastructure Bonds, by a First Supplemental Trust Indenture dated as of June 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Master Infrastructure Indenture”), and with respect to the Assessment Area One Bonds, by a Second Supplemental Trust Indenture dated as of June 1, 2025 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Assessment Area One Indenture”) (the Master Infrastructure Indenture and the Assessment Area One Indenture being collectively referred to herein as the “Indentures”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Reference is made to the Indentures for a statement of the authority for, and the terms and provisions of, the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indentures. See “APPENDIX B – PROPOSED FORMS OF INDENTURES” herein.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project (as hereinafter defined), (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) pay a portion of the interest coming due on the Master Infrastructure Bonds and (iv) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Proceeds of the Assessment Area One Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area One Bonds, (iii) pay a portion of the interest coming due on the Assessment Area One Bonds and (iv) fund a deposit to the Assessment Area One Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area One Reserve Requirement (as hereinafter defined). See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer, the Master Infrastructure Project, and the Assessment Area One Project, together with summaries of the terms of the Series 2025 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures. The proposed forms of the Master Trust Indenture, the First Supplemental Indenture and the Second Supplemental Indenture appear as Appendix B attached 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 issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2025 Bonds will be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2025. Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. "Quarterly Redemption Date" means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. 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 of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption.

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

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

Mandatory Sinking Fund Redemption.

Master Infrastructure Bonds. The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Master Infrastructure Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

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

Assessment Area One Bonds. The Assessment Area One Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Assessment Area One Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Assessment Area One Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

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

Extraordinary Mandatory Redemption in Whole or in Part.

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

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

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Master Infrastructure Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

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

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

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area One Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Notice of Redemption. Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2025 Bonds issued under the Indentures may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions

for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, 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 Indentures and the Registered 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 Registrar to certain registered securities depositories and information services as set forth in the Indentures, 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.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes 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 Series 2025 Bond 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 an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation

from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond 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 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 payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such

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

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

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

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds or redemption notices to the Beneficial Owners of such Series 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2025 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues. "Master Infrastructure Pledged Revenues" shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the District from Master Infrastructure Special Assessments levied and collected on the assessable lands within the District, benefitted by the Master Infrastructure Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or

for the benefit of the Master Infrastructure Bonds; provided, however, that Master Infrastructure Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Assessment Area One Bonds will be secured by a pledge of the Assessment Area One Pledged Revenues. “Assessment Area One Pledged Revenues” shall mean with respect to the Assessment Area One Bonds (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within the District, benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

Pursuant to the Master Infrastructure Indenture, “Master Infrastructure Special Assessments” shall mean the Special Assessments levied on the District as a result of the District’s acquisition and/or construction of the Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

Pursuant to the Assessment Area One Indenture, “Assessment Area One Special Assessments” shall mean the Special Assessments levied on Assessment Area One as a result of the District’s acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Assessment Area One Bonds and designated as such in the methodology report relating thereto. The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments are collectively referred to herein as the “Series 2025 Special Assessments.”

The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds, as applicable, and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Series 2025 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indentures) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” and “ASSESSMENT METHODOLOGY” herein.

As described below, while the Master Infrastructure Bonds are secured by the Master Infrastructure Bonds levied on the entire Development, the Assessment Area One Bonds are secured by the Assessment Area One Special Assessments levied solely on the assessable lands within Assessment Area One and no special assessments securing the Assessment Area One Bonds will be levied on any other lands within the District.

Assessment Methodology/Projected Level of District Assessments

As set forth in the Assessment Methodology, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 2,013 lots planned for the District and the 538 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Assuming that all such residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Master Infrastructure Bonds

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Master Infrastructure Special Assessments Per Unit^{(1)/(2)}</u>	<u>Par Debt Per Unit⁽¹⁾</u>
Apartments	300	\$ 279.63	\$3,737.28
Townhomes	431	307.59	4,111.00
Townhomes ⁽³⁾	202	307.59	4,111.00
Single-Family 34' ⁽⁴⁾	403	475.37	6,353.37
Single-Family 34' ⁽⁵⁾	177	475.37	6,353.37
Single-Family 50'	500	699.07	9,343.19
Total	2,013		

⁽¹⁾ Preliminary, subject to change.

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

⁽³⁾ Townhomes will replace a previously planned school parcel.

⁽⁴⁾ Single-Family homes on thirty-four foot (34') wide lots for sale to homebuyers.

⁽⁵⁾ Single-Family homes on thirty-four foot (34') wide lots for rent to homebuyers.

Assessment Area One Bonds

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area One Special Assessments Per Unit^{(1)/(2)/(5)}</u>	<u>Par Debt Per Unit⁽¹⁾</u>
Townhomes	138	\$ 1,577.63	\$21,085.22
Single-Family 34' ⁽³⁾	110	2,145.58	28,675.89
Single-Family 34' ⁽⁴⁾	177	2,145.58	28,675.89
Single-Family 50'	113	3,155.26	42,170.43
Total	538		

⁽¹⁾ Preliminary, subject to change.

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

⁽³⁾ Single-Family homes on thirty-four foot (34') wide lots for sale to homebuyers.

⁽⁴⁾ Single-Family homes on thirty-four foot (34') wide lots for rent to homebuyers.

⁽⁵⁾ In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal of the Assessment

Area One Bonds, it is estimated that the District will recognize a Developer contribution equal to \$1,775,000 (preliminary, subject to change) in eligible infrastructure.

The District anticipates levying assessments to cover its operation and maintenance costs that are approximately \$1,000 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees currently estimated to be \$720 per residential unit annually, which is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Prepayment of Special Assessments

Pursuant to the Indentures, at any time any owner of property subject to the applicable Series 2025 Special Assessments may, at its option, or as a result of acceleration of the applicable Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the applicable Series 2025 Special Assessments by paying or causing there to be paid, to the District all or a portion of the applicable Series 2025 Special Assessment, which shall constitute the applicable Series Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the applicable Series 2025 Special Assessments owned by such owner.

Pursuant to the Act, an owner of property subject to the levy of the applicable Series 2025 Special Assessments may pay the entire balance of such Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Master Infrastructure Project or the Assessment Area One Project, as applicable, has been completed or acquired by the District, and the Board has adopted a resolution accepting the Master Infrastructure Project or the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2025 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Bella Tara Community Development District and to Imposition of 2025 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 of the District.

Any prepayment of the applicable Series 2025 Special Assessments will result in the extraordinary mandatory redemption of a portion of the applicable Series 2025 Bonds as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

Completion Agreements

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into agreements pursuant to which the Developer will agree to complete or provide funds to complete the Master Infrastructure Project and the Assessment Area One Project to the extent that proceeds of the Series 2025 Bonds, as applicable, are insufficient therefor (the “Completion Agreements”). Remedies for a default under the Completion Agreements include damages and/or specific performance.

True-Up Agreements

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into agreements pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of the District or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the applicable Series 2025 Special Assessments to the corresponding units being platted or sold and the applicable remaining property within the District in accordance with the Assessment Methodology (collectively, the “True-Up Agreements”). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Series 2025 Bonds will be assigned to the total number of corresponding units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Series 2025 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District’s approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment Agreements

As a condition precedent to the issuance of the Series 2025 Bonds, and as an inducement for the Bondholders to purchase the Series 2025 Bonds, the Developer will execute and deliver to the District (i) the Collateral Assignment Agreement (2025 Bonds – Master Infrastructure Project) relating to the Master Infrastructure Project and (ii) the Collateral Assignment Agreement (2025 Bonds – Assessment Area One Project) relating to the Assessment Area One Project (collectively, the “Collateral Assignments”), pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Master Infrastructure Project and Assessment Area One Project, respectively, and the Developer’s rights as declarant of the homeowners’ or property owners’ association with respect to, and to the extent of the parcels within the District encumbered by the applicable Series 2025 Special Assessments not conveyed to third-parties as of the date of the Collateral Assignments (collectively, the “Development Rights”), as security for Developer’s payment and performance and discharge of their obligation to pay the applicable Series 2025 Special Assessments levied against the corresponding lands within the District owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Master Infrastructure Project and the Assessment Area One Project: (a) zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements (b) engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements; (c) preliminary and final site plans; (d) architectural plans and specifications for public buildings and other public improvements relating to Assessment Area One and the

Development, as applicable; (e) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Master Infrastructure Project and the Assessment Area One Project and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for completion of the Master Infrastructure Project or the Assessment Area One Project, as applicable; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Master Infrastructure Project and the Assessment Area One Project; (g) all declarant's rights under any homeowner's association or other similar governing entity with respect to Assessment Area One or the Development, as applicable; (h) all impact fees; and (i) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to: (i) platted and developed lots which have been conveyed to homebuilders or end-users; and (ii) any property which has been conveyed to the City, the County, the District, any utility provider, any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2025 Special 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 Master Infrastructure Project and the Assessment Area One Project or the development of the Development. See "THE DEVELOPMENT" herein for more information.

Covenant Against Sale or Encumbrance

In the Indentures, the District will covenant that (a) except for those improvements that are part of any Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. See "APPENDIX B – PROPOSED FORMS OF INDENTURES" herein.

Master Infrastructure Acquisition and Construction Account and Assessment Area One Acquisition and Construction Account

Master Infrastructure Bonds. The Master Infrastructure Indenture creates the Master Infrastructure Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Master Infrastructure Bonds shall initially be deposited into the Master Infrastructure Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account after satisfaction of either Master Infrastructure Reserve Release Conditions #1 or Master Infrastructure Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Master Infrastructure Indenture, and by the District as set forth in the Acquisition Agreement, the Interlocal Agreements and the Engineer's Report. Funds on deposit in the Master Infrastructure Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Master Infrastructure Project, subject to the provisions in the First Supplemental Indenture. Upon satisfaction of Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, the amount on deposit in the Master Infrastructure Reserve Account in excess of the Master Infrastructure Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the

District Manager, upon consultation with the District Engineer, and applied as provided in the First Supplemental Indenture.

Following the Completion Date of the Master Infrastructure Project, all moneys remaining in the Master Infrastructure Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, shall be transferred to the Master Infrastructure General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the District to the Trustee to be applied as provided in the First Supplemental Indenture. Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until after the Master Infrastructure Reserve Release Conditions #2 shall have occurred and the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the First Supplemental Indenture. If the Master Infrastructure Acquisition and Construction Account shall remain open after completion of the Master Infrastructure Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account allocable to the respective components of the Master Infrastructure Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Master Infrastructure Acquisition and Construction Account to the Master Infrastructure General Redemption Subaccount if an Event of Default exists with respect to the Master Infrastructure Bonds of which the Trustee has actual notice as described in the Master Indenture. Except as provided in the First Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account or subaccounts therein. After no funds remain in the Master Infrastructure Acquisition and Construction Account, such Account shall be closed.

Assessment Area One Bonds. The Assessment Area One Indenture creates the Assessment Area One Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Assessment Area One Bonds shall initially be deposited into the Assessment Area One Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area One Reserve Account after satisfaction of either Assessment Area One Reserve Release Conditions #1 or Assessment Area One Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Assessment Area One Indenture, and by the District as set forth in the Acquisition Agreement, the Interlocal Agreements and the Engineer's Report. Funds on deposit in the Assessment Area One Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area One Project, subject to the provisions in the Second Supplemental Indenture. Upon satisfaction of Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the Second Supplemental Indenture.

Following the Completion Date of the Assessment Area One Project, all moneys remaining in the Assessment Area One Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, shall be transferred to the Assessment Area One General

Redemption Subaccount, as directed in writing by the District Manager, on behalf of the District to the Trustee to be applied as provided in the Second Supplemental Indenture. Notwithstanding the foregoing, the Assessment Area One Acquisition and Construction Account shall not be closed until after the Assessment Area One Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area One Reserve Account shall have been transferred to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Second Supplemental Indenture. If the Assessment Area One Acquisition and Construction Account shall remain open after completion of the Assessment Area One Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Assessment Area One Acquisition and Construction Account allocable to the respective components of the Assessment Area One Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Assessment Area One Acquisition and Construction Account to the Assessment Area One General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area One Bonds of which the Trustee has actual notice as described in the Master Indenture. Except as provided in the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition, shall the Trustee withdraw moneys from the Assessment Area One Acquisition and Construction Account or subaccounts therein. After no funds remain in the Assessment Area One Acquisition and Construction Account, such Account shall be closed.

See “ESTIMATED SOURCES AND USES OF FUNDS” herein for the amounts to be deposited within each subaccount within the Master Infrastructure Acquisition and Construction Account and the Assessment Area One Acquisition and Construction Account.

Reserve Accounts

Master Infrastructure Bonds. The Indenture creates a Master Infrastructure Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Master Infrastructure Bonds. The Master Infrastructure Reserve Account will, at the time of delivery of the Master Infrastructure Bonds, be funded from a portion of the net proceeds of the Master Infrastructure Bonds in an amount equal to the Master Infrastructure Reserve Requirement. “Master Infrastructure Reserve Requirement” shall be (i) initially, an amount equal to maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; and (ii) upon the occurrence of the Master Infrastructure Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; and (iii) upon the occurrence of the Master Infrastructure Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time. Upon satisfaction of Master Infrastructure Reserve Release Conditions #1 or Master Infrastructure Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Master Infrastructure Reserve Account and transferred to the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual debt service, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the First Supplemental Indenture and such excess amount shall be released from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount or the Master Infrastructure Prepayment Subaccount, as applicable, in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master

Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to \$ _____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Master Infrastructure Reserve Account and transfer any excess therein above the Master Infrastructure Reserve Requirement resulting from investment earnings to the Master Infrastructure Revenue Account in accordance with the First Supplemental Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Master Infrastructure Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Master Infrastructure Prepayment Principal due by the amount of money in the Master Infrastructure Reserve Account that will be in excess of the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account to be used for the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Master Infrastructure Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Master Infrastructure Bonds to the Master Infrastructure General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Master Infrastructure Special Assessments and applied to redeem a portion of the Master Infrastructure Bonds is less than the principal amount of Master Infrastructure Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the First Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Master Infrastructure Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account shall be deposited into the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account as a result of the satisfaction of Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, such excess moneys in the Master Infrastructure Acquisition and Construction Account shall then be transferred by the Trustee to the Master Infrastructure General

Redemption Subaccount and applied to the redemption of Master Infrastructure Bonds as provided in the provisions of the First Supplemental Indenture.

In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to this paragraph, if the amount on deposit in the Master Infrastructure General Redemption Subaccount, is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Master Infrastructure Revenue Account to round up the amount in the Master Infrastructure General Redemption Subaccount to the nearest Authorized Denomination.

“Master Infrastructure Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Master Infrastructure Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. “Master Infrastructure Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Master Infrastructure Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Assessment Area One Bonds. The Indenture creates an Assessment Area One Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area One Bonds. The Assessment Area One Reserve Account will, at the time of delivery of the Assessment Area One Bonds, be funded from a portion of the net proceeds of the Assessment Area One Bonds in an amount equal to the Assessment Area One Reserve Requirement. “Assessment Area One Reserve Requirement” shall be (i) initially, an amount equal to maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (ii) upon the occurrence of the Assessment Area One Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (iii) upon the occurrence of the Assessment Area One Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time. Upon satisfaction of Assessment Area One Reserve Release Conditions #1 or Assessment Area One Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area One Reserve Account and transferred to the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Assessment Area One Reserve Requirement, maximum annual debt service, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the Second Supplemental Indenture and such excess amount shall be released from the Assessment Area One Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area One General Redemption Subaccount or the Assessment Area One Prepayment Subaccount, as applicable, in accordance with the provisions of the Second Supplemental Indenture. Amounts on deposit in the Assessment Area One Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area One Bonds be used to pay principal of and interest on the Assessment Area One Bonds at that time. Initially, the Assessment Area One Reserve Requirement shall be equal to \$_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area One Reserve Account and transfer any excess therein above the Assessment Area One Reserve Requirement resulting from investment earnings to the Assessment Area One Revenue Account in accordance with the Second Supplemental Indenture.

Subject to the provisions of the Second Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area One Prepayment Principal due by the amount of money in the Assessment Area One Reserve Account that will be in excess of the Assessment Area One Reserve Requirement for the Assessment Area One Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area One Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area One Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area One Bonds to the Assessment Area One General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Assessment Area One Bonds is less than the principal amount of Assessment Area One Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Second Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Assessment Area One Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account shall be deposited into the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account as a result of the satisfaction of Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, such excess moneys in the Assessment Area One Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area One General Redemption Subaccount and applied to the redemption of Assessment Area One Bonds as provided in the provisions of the Second Supplemental Indenture.

In addition, and together with the moneys transferred from the Assessment Area One Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area One General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area One Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area One Revenue Account to round up the amount in the Assessment Area One General Redemption Subaccount to the nearest Authorized Denomination.

“Assessment Area One Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area One Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. “Assessment Area One Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Assessment Area One Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area One Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Deposit and Application of the Pledged Revenues

Master Infrastructure Bonds. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

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

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

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

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

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

In addition to a redemption of Master Infrastructure Bonds from Prepayments on deposit in the Master Infrastructure Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Master Infrastructure Revenue Account to the Master Infrastructure

General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Master Infrastructure Bonds, as provided in the First Supplemental Indenture.

Assessment Area One Bonds. Pursuant to the Assessment Area One Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area One Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

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

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

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

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

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

In addition to a redemption of Assessment Area One Bonds from Prepayments on deposit in the Assessment Area One Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area One Revenue Account to the Assessment Area One General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area One Bonds, as provided in the Second Supplemental Indenture.

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Master Infrastructure Acquisition and Construction

Account and the Assessment Area One Acquisition and Construction Account including the subaccounts therein and the Master Infrastructure Costs of Issuance Account and Assessment Area One Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Master Infrastructure Revenue Account, the Assessment Area One Revenue Account, the Master Infrastructure Sinking Fund Account, the Assessment Area One Sinking Fund Account, the Master Infrastructure Interest Account, the Assessment Area One Interest Account and the Master Infrastructure Prepayment Account and Assessment Area One Prepayment Account, each in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Master Infrastructure Revenue Account and the Assessment Area One Revenue Account, as applicable, and used for the purpose of such Account. Earnings on investments in the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account shall be disposed of as provided in the Indentures. See “APPENDIX B – PROPOSED FORMS OF INDENTURES” herein. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited as provided above. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

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

Covenant to Levy the Series 2025 Special Assessments

The District has covenanted to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2025 Special Assessments 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 Special Assessments from legally available moneys, which moneys shall be deposited into the Master Infrastructure Revenue Account or the Assessment Area One Revenue Account, as applicable. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Additional Obligations

Master Infrastructure Bonds. The District will covenant in the First Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Master Infrastructure Special Assessments. However, the District is permitted to issue other Bonds or other debt obligations to finance public infrastructure improvements associated with the Future Assessment Areas, secured by Special Assessments levied on the land within the Future Assessment Areas, provided that the total of Special Assessments including Master Infrastructure Special Assessments, shall not exceed \$_____ per each planned residential unit (which amount excludes early discount and collection charges). Except as described herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds.

Assessment Area One Bonds. The District will covenant in the Second Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments, until such times as the Assessment Area One Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. “Substantially Absorbed” means the date at least 90% of the principal portion of the Assessment Area One Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area One Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District’s residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS – No. 8” herein for more information.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indentures shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2025 Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2025 Bonds or for as long as any Series 2025 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2025 Bonds were issued by the Issuer, 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 any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee’s enforcement of the Issuer claim and rights with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an “Event of Default” under the Master Indenture, with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on the Series 2025 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price on the Series 2025 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act or determined by the Majority Holder of the Series 2025 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other material covenant in the Indenture or the Series 2025 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account is less than the Master Infrastructure Reserve Requirement or the Assessment Area One Reserve Account, respectively, as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after eighteen months following the issuance of the Series 2025 Bonds, more than twenty percent (20%) of the “maintenance special assessments” levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due, and such default continues for sixty (60) days after the date when due.

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

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series 2025 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

No Acceleration; Redemption. No Series 2025 Bonds shall be subject to acceleration unless the Series 2025 Special Assessments have been accelerated. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless either all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025 Bonds agree to such redemption.

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

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Master Infrastructure Bonds is the Master Infrastructure Special Assessments imposed on the lands within the District specially benefitted by the land subject to the Master Infrastructure Special Assessments pursuant to the Assessment Proceedings. The primary source of payment for the Assessment Area One Bonds is the Assessment Area One Special Assessments imposed on the lands within Assessment Area One specially benefitted by the land subject to the Assessment Area One Special Assessments pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX E – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of the Series 2025 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the “Tax Collector”) or the Osceola County Property Appraiser (the “Property Appraiser”) to comply with such

requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect any of the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2025 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent Series 2025 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Master Infrastructure Project and Assessment Area One Project to the lands subject to the applicable Series 2025 Special Assessments must exceed or equal the amount of the applicable Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See “APPENDIX E – ASSESSMENT METHODOLOGY.” In the event that the Series 2025 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2025 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” For undeveloped properties within the District and Assessment Area One owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the applicable Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Series 2025 Special Assessments constitute a lien on the real property in the District co-equal with all State, City, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2025 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2025 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2025 BONDS, THE LIEN OF THE SERIES 2025 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFORE OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE CITY, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The First Supplemental Indenture and the Second Supplemental Indenture provide that, when permitted by applicable law, the Series 2025 Special Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (the “Uniform Method”), unless the District determines that it is in its best interests to collect directly or the Uniform Method is unavailable. 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 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2025 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 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 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent. 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 affected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. 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. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled “lands available for taxes” and shall immediately notify the County 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 and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no assurance that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in

any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent Series 2025 Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

BONDOWNERS’ RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby 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. The information under 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.

1. As of the date hereof, the Developer is the owner of one hundred percent (100%) of the approximately 656.86+/- gross acres within the boundaries of the District, which lands will be subject to the Master Infrastructure Special Assessments and securing the Master Infrastructure Bonds. Assessment Area One, which consists of approximately 241.72+/- gross acres of land within the District, will be subject to the Assessment Area One Special Assessments and secure the Assessment Area One Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “LITIGATION – The Developer” herein for more information.

2. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 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 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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.

3. The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any other landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District and Assessment Area One as a result of implementation and development of the Master Infrastructure Project and Assessment Area One Project, respectively, is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Master Infrastructure Project and the Assessment

Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the applicable Series 2025 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

4. The development of the Development (including 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 certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the Development of the District Lands as and when planned. See “THE DEVELOPMENT – Development Plan/Status” and “– Environmental” herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development (including Assessment Area One), from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of the residential units, once such units are built within the Development, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

6. The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 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.

7. Neither the Developer nor any other subsequent landowner in the Development (including Assessment Area One) has any obligation to pay the applicable Series 2025 Special Assessments. As described herein, the Series 2025 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2025 Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land as described herein.

8. The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general-purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special

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

9. The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. The Series 2025 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 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 lands within the Development (including Assessment Area One), existing real estate and financial market conditions and other factors.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein. If the District has difficulty in collecting the applicable Series 2025 Special Assessments, the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account and such other Funds, Accounts and subaccounts created under the Indentures to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the applicable Series 2025 Special Assessments in order to provide for the replenishment of the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account.

11. The value of the land within the District, the success of the development of the Master Infrastructure Project, the Assessment Area One Project, the Development (including 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 Development (including Assessment Area One) 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. Based on the environmental site assessments described in “THE DEVELOPMENT – Environmental,” the Developer is not aware of any condition with respect to the land within the Development (including Assessment Area One) which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the Development (including Assessment Area One) and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Development (including Assessment Area One).

12. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments and if the Series 2025 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2025 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2025 Bond proceeds that can be used for such purpose.

13. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2025 Special Assessment even though the landowner is not contesting the amount of Series 2025 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

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

based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 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 RATE 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 THE SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 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.

16. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 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. See also “TAX MATTERS.”

17. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Master Infrastructure Project or the Assessment Area One Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Master Infrastructure Project or the Assessment Area One Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Master Infrastructure Special Assessments and pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments, until such times as the Assessment Area One Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” for more information. The Developer will enter into Completion Agreements with the District with respect to any unfinished portions of the Master Infrastructure Project and the Assessment Area One Project not funded with the proceeds of the Series 2025 Bonds, as applicable, but there is no assurance that the Developer will have sufficient resources to complete the Master Infrastructure Project and the Assessment Area One Project. The Developer will also execute and deliver to the District, Collateral Assignments, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of the Development Rights. See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “THE DEVELOPMENT” herein for more information.

18. The Builders, who have each agreed or are expected to agree to purchase from the Developer a portion of the lots within Assessment Area One that will be developed into homes, have the right to terminate their respective Builder Contract (as defined herein) in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Assessment Area One Project. If the Builder Contracts are (i) not finalized or (ii) if they are finalized but the Builders do not complete their purchase and residential units are not built and sold to homebuyers, the burden for payment of the Series 2025 Special Assessments with respect to any unsold portions of Assessment Area One will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area One, if and to the extent applicable. See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “THE DEVELOPMENT – Builder Contracts” herein for more information.

19. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

20. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

21. 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.

22. 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 Master Infrastructure Project, the Assessment Area One Project, the Development, Assessment Area One and the construction and sale to purchasers of residential units in the Development (including Assessment Area

One). Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also “BONDOWNERS’ RISKS – No. 5” and “–No. 17” herein.

23. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the applicable Series 2025 Special Assessments by the Developer or subsequent owners of the property within the Development (including 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” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments” herein for more information.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

Sources of Funds:	<u>Master Infrastructure</u>	<u>Assessment Area One</u>	<u>Total</u>
Par Amount of Series 2025 Bonds	\$	\$	\$
[Plus][Less][Net] Original Issue [Premium][Discount]			
Total Sources	<u>\$</u>	<u>\$</u>	<u>\$</u>
Use of Funds:			
Deposit to Master Infrastructure Acquisition and Construction Account	\$	\$	\$
Deposit to Assessment Area One Acquisition and Construction Account			
Deposit to Master Infrastructure Reserve Account			
Deposit to Assessment Area One Reserve Account			
Deposit to Master Infrastructure Interest Account ⁽¹⁾			
Deposit to Assessment Area One Interest Account ⁽²⁾			
Costs of Issuance, including Underwriter's Discount ⁽³⁾			
Total Uses	<u>\$</u>	<u>\$</u>	<u>\$</u>

⁽¹⁾ To be applied to pay interest on the Master Infrastructure Bonds through May 1, 2026.

⁽²⁾ To be applied to pay interest on the Assessment Area One Bonds through November 1, 2025.

⁽³⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance 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:

Year	Master Infrastructure Bonds		Assessment Area One Bonds		Total
Ending					Aggregate
November 1	Principal	Interest	Principal	Interest	Debt Service
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
TOTALS					

(1) The Series 2025 Bonds mature on May 1, 20__.

(2) The Assessment Area One Bonds mature on May 1, 20__

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2023-09 duly enacted by the Board of County Commissioners of the County on January 9, 2023 and effective on January 11, 2023. The boundaries of the District include approximately 656.86+/- gross acres of land located entirely within the City within the County. The District Lands are being developed as a 2,013-unit residential community known as “Bella Tara” (the “Development”). See “THE DEVELOPMENT” herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclaimed and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 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 two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, the Developer. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ernesto Mitsumasu*	Chair	November 2027
Craig Perry*	Vice-Chair	November 2027
Dean Perry*	Assistant Secretary	November 2025
Alexander Little*	Assistant Secretary	November 2025
Kevin Walsh*	Assistant Secretary	November 2025

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

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

The District has retained Governmental Management Services - Central Florida, LLC, Orlando, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located in 219 East Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel and Poulos & Bennett, LLC, as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

No Prior Indebtedness

The District has not previously issued any bonds or other debt obligations.

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THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT

The District Lands encompass approximately 656.86+/- gross acres of land being developed as a 2,013-unit residential community known as “Bella Tara” and referred to herein as the “Development.” Poulos & Bennett, LLC (the “District Engineer”) prepared a report entitled Master Engineer’s Report dated June 27, 2023 (the “Master Engineer’s Report”), as supplemented by a report entitled First Supplemental Engineer’s Report (Master Infrastructure Project and Assessment Area One Project) dated April 2025 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”). The Engineer’s Report sets forth certain master and parcel-specific infrastructure improvements necessary for the development of approximately 2,013 residential units planned for the Development (the “Capital Improvement Plan”). The portion of the Capital Improvement Plan associated with the master offsite infrastructure improvements associated with the District is referred to herein as the “Master Infrastructure Project.”

Land development associated with the Development will occur in phases and multiple assessment areas will be created to facilitate the District’s development and financing plans. Assessment Area One consists of approximately 241.72+/- gross acres of land planned to contain an aggregate of approximately 538 residential units (“Assessment Area One”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.”

The Master Infrastructure Bonds and the Assessment Area One Bonds are being issued to finance a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. The Developer will install (i) the master offsite infrastructure improvements within the Development, which comprise the Master Infrastructure Project and (ii) the parcel-specific infrastructure improvements within Assessment Area One, which comprise the Assessment Area One Project. The Developer will sell permitted, developed parcels to third-party homebuilders that will construct and market homes for sale to homebuyers. The District Engineer, in the Engineer’s Report, estimates the total cost of the Master Infrastructure Project and the Assessment Area One Project to be approximately \$10,372,857 and \$30,503,407, respectively, as more particularly described below.

<u>Master Infrastructure Project Description</u>	<u>Total</u>	<u>Assessment Area One Project Description</u>	<u>Total</u>
Professional Services	\$ 654,063	Stormwater Improvements	\$5,752,921
Kissimmee Park Roadway Improvements	7,665,312	Earthwork in support of Roads and Stormwater	4,928,471
Kissimmee Park Utilities – Potable Water	457,516	Roadways and Sidewalks	6,680,081
Kissimmee Park Utilities – Reclaim Water	740,775	Water, Reuse Water, Lift Station and Sewer Utilities	1,700,000
Kissimmee Park Utilities – Force Main	355,191	Hardscape, Landscape & Irrigation	1,700,000
Contingency	<u>500,000</u>	Amenities	1,000,000
Total:	<u>\$10,372,857</u>	Conservation Areas	1,010,500
		Undergrounding of Electrical Utility Lines	600,000
		Soft Costs	1,339,839
		Contingency	<u>1,133,808</u>
		Total:	<u>\$30,503,407</u>

Land development associated with the Development commenced in January 2025 and will occur in phases. See “THE DEVELOPMENT – Development Plan/Status” herein for more information. As of

March 28, 2025, the Developer has spent approximately \$5.5 million on costs associated with the development of the Development, which includes \$279,573 on costs associated with the Master Infrastructure Project and \$2,674,778 on costs associated with the Assessment Area One Project. The net proceeds from the Master Infrastructure Bonds and the Assessment Area One Bonds are estimated to be approximately \$10 million* and \$13.5 million*, respectively, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. The Developer will enter into Completion Agreements that will obligate the Developer to complete any portions of the Master Infrastructure Project and the Assessment Area One Project not funded with proceeds of the Master Infrastructure Bonds and the Assessment Area One Bonds, respectively.

It is anticipated that additional series of bonds will be issued in the future to finance parcel-specific infrastructure for future phases of the Development (the “Future Assessment Areas”). Except as described herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” and “THE DEVELOPMENT – Development Plan/Status” herein for more information.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Master Infrastructure Project and the Assessment Area One Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Zoning and Permitting” for a more detailed description of the entitlement and permitting status of the Development. See “APPENDIX A – ENGINEER’S REPORT” for more information regarding the above improvements.

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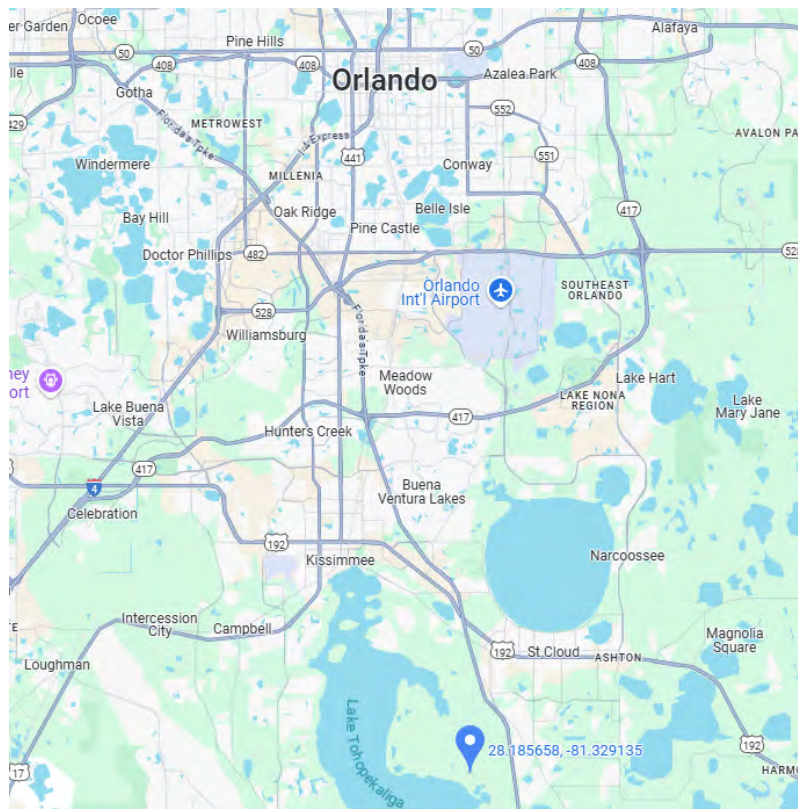
* Preliminary, subject to change.

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. Neither the Developer nor their respective affiliates is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 656.86+/- gross acres of land located entirely within the City of St. Cloud (the “City”) within Osceola County, Florida (the “County”). The District Lands are being developed as a 2,013 unit residential community known as “Bella Tara” and referred to herein as the “Development.” The Development is located north of Lake Tohopekaliga, west of the Florida Turnpike and south of Kissimmee Park Road. The Development is approximately thirty minutes away from the Disney World Resort and the Orlando International Airport. The Development is generally located in the Lake Tohopekaliga area of the City, which is experiencing rapid growth. Nearby communities include Eden at Crossprairie, The Meadows at Crossprairie and Havenfield at Crossprairie. Other nearby communities to be constructed in the near future include Kissimmee Park by Metro Development and Toho Trace by EW Property Holdings, LLC, a subsidiary of BTI Holdings, LLC. The Development will serve as a bedroom community to the Orlando, Florida metropolitan service area. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development will occur in phases and multiple assessment areas will be created to facilitate the District's development and financing plans. Assessment Area One consists of approximately 241.72+/- gross acres of land planned to contain an aggregate of approximately 538 residential units ("Assessment Area One"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with the master offsite infrastructure improvements associated with the District is referred to herein as the "Master Infrastructure Project."

The Master Infrastructure Bonds and the Assessment Area One Bonds are being issued to finance a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. The Developer will install (i) the master offsite infrastructure improvements within the Development, which comprise the Master Infrastructure Project and (ii) the parcel-specific infrastructure improvements within Assessment Area One, which comprise the Assessment Area One Project. The Developer will sell permitted, developed parcels to third-party homebuilders that will construct and market homes for sale to homebuyers.

It is anticipated that additional series of bonds will be issued in the future to finance parcel-specific infrastructure for future phases of the Development (the "Future Assessment Areas"). Except as described herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" and "THE DEVELOPMENT – Development Plan/Status" herein for more information.

The Master Infrastructure Bonds and the Assessment Area One Bonds will be secured by the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments, respectively, which will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 2,013 lots planned for the District and the 538 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Whaley Farms, LLC, a Florida limited liability company (the "Developer"), is the master developer and landowner of the lands within the District. The Developer is installing the infrastructure improvements for the Development and is selling permitted, developed parcels to homebuilders for various uses. As more particularly described herein, the Developer has entered into contracts with (i) Jones Homes (as defined herein) for the sale of 257+/- lots located within Assessment Area One, and (ii) Toll Brothers (as defined herein) for the sale of 104+/- lots located within Assessment Area One (collectively, the "Builder Contracts"). Jones Homes and Toll Brothers are collectively referred to herein as the "Builders." The Developer expects to enter into contracts with builders for the remaining 177 planned build-to-rent lots within Assessment Area One on or before June 30, 2026. See "THE DEVELOPMENT — Builder Contracts" and "BONDOWNERS' RISKS – No. 18" for more information on the Builders and the Builder Contracts.

At build-out, the Development is expected to contain 2,013 residential units consisting of (i) 300 apartments, (ii) 633 townhomes, (iii) 580 single-family homes on 34-foot-wide lots, and (iv) 500 single-family homes on 50-foot-wide lots. Apartments are expected to range in size from approximately 800 square feet to 1,400 square feet with monthly rental rates ranging from approximately \$1,600 to \$2,600. Townhomes are expected to range in size from approximately 1,500 square feet to 1,800 square feet with

starting price points ranging from approximately \$380,000 to \$400,000. Single-family homes are expected to range in size from approximately 2,000 square feet to 3,500 square feet and starting price points will range from approximately \$450,000 to \$600,000. The target customers for units within the Development are renters, first-time homebuyers and move-up buyers. See “– Residential Product Offerings” herein for more information.

Land Acquisition and Finance Plan

The Developer acquired the District Lands on March 14, 2022 for approximately \$25 million, which was paid for with Developer equity. There is currently a mortgage on the District Lands in favor of Western Alliance Bank, an Arizona corporation. Such mortgage secures a \$15,000,000 construction loan, currently outstanding in the amount of \$488,698 and maturing on December 12, 2027, which maturity date can be extended at the option of the Developer to December 12, 2028.

The estimated costs to install the Master Infrastructure Project and the Assessment Area One Project is approximately \$10,372,857 and \$30,503,407, respectively. As of March 28, 2025, the Developer has spent approximately \$5.5 million on costs associated with the development of the Development, which includes \$279,573 on costs associated with the Master Infrastructure Project and \$2,674,778 on costs associated with the Assessment Area One Project. The net proceeds from the Master Infrastructure Bonds and the Assessment Area One Bonds are estimated to be approximately \$10 million* and \$13.5 million*, respectively, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. Land development costs not funded by the proceeds of the Series 2025 Bonds will be funded by land sale proceeds and/or Developer equity. The Developer will enter into Completion Agreements that will obligate the Developer to complete any portions of the Master Infrastructure Project and the Assessment Area One Project not funded with proceeds of the Master Infrastructure Bonds and the Assessment Area One Bonds, respectively.

The Builders will be responsible for constructing and marketing homes for sale to homebuyers. See “BONDOWNERS’ RISKS – No. 17” herein.

Development Plan/Status

The Developer is installing the master offsite infrastructure improvements for the Development and the parcel-specific infrastructure improvements within Assessment Area One and the Future Assessment Areas. Master offsite infrastructure associated with the Development commenced in January 2025 and is expected to be completed by July 2026.

Assessment Area One. Assessment Area One consists of 241.72+/- gross acres of land planned to contain 538 residential units. Land development associated with Assessment Area One commenced in January 2025 and is expected to be complete by July 2026. A final plat for Assessment Area One is expected to be recorded by January 2026. The Builders will be responsible for constructing and marketing homes for sale within Assessment Area One, as further described below.

Jones Homes. Jones Homes is under contract to acquire 257 lots within Assessment Area One and scheduled to close on June 30, 2026. Jones Homes is expected to commence the construction of homes in July 2026, with completion expected by July 2028. Closings with homebuyers are expected to commence in January 2027.

* Preliminary, subject to change.

Toll Brothers. Toll Brothers is under contract to acquire 104 lots within Assessment Area One and scheduled to close June 30, 2026. Toll Brothers is expected to commence the construction of homes in July 2026, with completion expected by July 2028. Closings with homebuyers are expected to commence in January 2027.

Future Assessment Areas. The Future Assessment Areas consist of 415.14+/- gross acres of land planned to contain the remaining 1,475 residential units. Land development associated with the Future Assessment Areas is expected to commence in March 2026 and expected to be completed by December 2029.

The Developer anticipates that approximately 180 units will be sold and closed with homebuyers per annum within Assessment Area One, commencing in January 2027 until build out. This anticipated absorption, and commencements and completion dates for master offsite infrastructure, parcel-specific infrastructure, home construction and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for home construction, master offsite infrastructure, parcel-specific infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See “BONDHOLDERS’ RISKS – Nos. 5, 6, 11 and 22” herein.

Builder Contracts

The Developer has entered into Builder Contracts to sell 361 lots within Assessment Area One. The Developer expects to enter into contracts with builders for the remaining 177 planned build-to-rent lots within Assessment Area One on or before June 30, 2026. The inspection periods for the Builder Contracts have expired and the Builders have made non-refundable deposits to the Developer subject to typical closing conditions. Pursuant to the Builder Contracts, Builders are under contract to acquire permitted, developed parcels with parcel-specific infrastructure improvements installed. The total expected consideration for all the lots planned for Assessment Area One is estimated to be approximately \$47,909,600, of which \$36,404,600 million is attributable to the Builder Contracts entered into by Jones Homes and Toll Brothers.

Jones Homes. The Developer has entered into an Agreement for Sale and Purchase (Phase 1B & 1C – Bella Tara) with JCH BT, LLC, a Florida limited liability company (“Jones Homes”) for the sale of 257 developed lots within Assessment Area One (the “Jones Homes Contract”), consisting of one hundred thirty-eight (138) townhome lots, sixty-six (66) 34-foot-wide single-family lots and fifty-three (53) 50-foot-wide single-family lots to be purchased in two takedowns. The first takedown is expected to occur no later than June 30, 2026 and the second takedown is expected to occur no later than June 30, 2027. The Jones Homes Contract provides for an average purchase price of \$82,504.35 for each townhome lot, \$103,393.94 for each 34-foot-wide single-family lots, and \$128,584.91 for each 50-foot-wide single-family lot (or \$25,024,600 in the aggregate). In connection with the Jones Homes Contract, Starlight Homes has made aggregate deposits of \$2,502,460, which are being held in escrow and will be credited against the purchase price as lots are taken down. Pursuant to the Jones Homes Contract, Jones Homes will acquire the homebuilding development rights for 257 residential units within Assessment Area One. Jones Homes’ obligation to close on lots under the Jones Homes Contract is conditioned, among other things, upon the completion of the development of such lots. In the event Jones Homes is not able to satisfy its obligations under the Jones Homes Contract, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Jones Homes Contract, there is a risk that Jones Homes will not close on the lots within Assessment Area One.

Toll Brothers. The Developer has entered into an Agreement for Sale and Purchase (Phase 1A – Bella Tara) with Toll Southeast LP Company, Inc., a Delaware corporation (“Toll Brothers”) for the sale of 104 developed lots within Assessment Area One (the “Toll Brothers Contract”), consisting of forty-four (44) 34-foot-wide single-family lots and sixty (60) 50-foot-wide single-family lots to be purchased in one bulk takedown no later than June 30, 2026. The Toll Brothers Contract provides for a purchase price of \$95,000 for each 34-foot-wide single-family lots, and \$120,000 for each 50-foot-wide single-family lot (or \$11,380,000 in the aggregate). In connection with the Toll Brothers Contract, Starlight Homes has made aggregate deposits of \$1,138,000, which are being held in escrow and will be credited against the purchase price as lots are taken down. Pursuant to the Toll Brothers Contract, Toll Brothers will acquire the homebuilding development rights for 104 residential units within Assessment Area One. Toll Brothers’ obligation to close on lots under the Toll Brothers Contract is conditioned, among other things, upon the completion of the development of such lots. In the event Toll Brothers is not able to satisfy its obligations under the Toll Brothers Contract, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Toll Brothers Contract, there is a risk that Toll Brothers will not close on the lots within Assessment Area One.

The Developer is expected to enter into a contract with a build-to-rent community developer for the sale of the remaining 177 lots within Assessment Area One by June 30, 2026. There can be no assurance that the Developer will satisfy the Builders’ closing conditions, or that any of the Builders will close on their respective Builder Contracts. See “BONDHOLDERS’ RISKS – Nos. 17 and 22” herein.

Neither the Builders nor any of the entities listed herein are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. Neither the Builders nor any of the entities listed herein have entered into any agreements in connection with the Series 2025 Bonds.

Residential Product Offerings

The target customers for units within Assessment Area One are first-time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and price points for units in Assessment Area One.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Expected Finished Lot Price</u>	<u>Expected Starting Price Points</u>
Townhomes	1,500 to 1,800	3 to 4 Bedrooms, 2 to 3 Baths	\$ 80,000	\$350,000
Single-Family 34’	2,000 to 3,000	3 to 4 Bedrooms, 2 to 3 Baths	100,000	400,000
Single-Family 50’	2,200 to 3,500	3 to 4 Bedrooms, 2 to 3 Baths	125,000	500,000

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Series 2025 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course

The Master Infrastructure Project is the portion of the Kissimmee Park Road Extension Project being undertaken by the District pursuant to the Interlocal Agreement regarding Kissimmee Park Road Extension Project dated March 21, 2025, as amended (the “Interlocal Agreement”) by and between the District and Kissimmee Park Community Development District. Pursuant to the Engineer’s Report, the total cost of the Kissimmee Park Road Extension Project is expected to be approximately \$27,324,677, of which \$10,372,856 is attributable to the Master Infrastructure Project. Pursuant to the Interlocal

Agreement, the Master Infrastructure Project is necessary for the development of the lands within the District. The Master Infrastructure Project is expected to commence by June 1, 2025 and expected to be complete by April 1, 2026.

Environmental

A Phase I Environmental Site Assessment was prepared by Universal Engineering Sciences (“UES”), dated January 20, 2022 (the “Phase I ESA”), covering the land in the Development. The Phase I ESA revealed (i) a recognized environmental condition in connection with the presence of three barns, four pump houses, and two wells that may have led to bulk agricultural chemicals being improperly stored and improperly handled and (ii) a business environmental risk due to the historical agricultural use of the lands as a citrus grove and planted crop which may have used agricultural compounds. The Phase I ESA recommended further assessment of the land in the Development.

A Phase II Environmental Site Assessment was prepared by UES dated November 11, 2024, covering the land in the Development. Pursuant to the Phase II ESA, further testing of the soil was completed and UES concluded that arsenic was detected in a soil sample exceeding the Florida Department of Environmental Protection soil cleanup target levels for residential uses. Remediation, consisting of soil blending, excavation and disposal, is expected to be completed by the end of April 2025. The Developer expects the cost of remediation to be approximately \$10,000.

The remaining remediation to be completed within the Development is not expected to have an adverse effect on construction or sales of residential units within the Development. See “BONDOWNERS’ RISK - No. 10” herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an amenity center that will include a 5,000 square foot clubhouse, a resort style swimming pool, gym, meeting space, activities areas, walking trails, pickleball courts and a dog park (collectively, the “Amenity”). Construction of the Amenity is expected to commence in September 2025 and is expected to be completed by June 2028. The estimated cost to complete the Amenity is approximately \$8 million.

Utilities

Potable water, irrigation, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Toho Water Authority. Electric power is expected to be provided by Orlando Utilities Commission. Cable television and broadband cable services are expected to be provided by Charter Communications, Inc. All utility services are available to the property.

The District and owners of nearby properties entered into an agreement with the Toho Water Authority to fund the construction of a sanitary sewer force main to serve the Development and other surrounding land. The estimated cost of the sanitary sewer force main design, permitting and construction is approximately \$8 million, of which the District will contribute approximately \$2 million from the proceeds of the Series 2025 Bonds.

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Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 2,013 lots planned for the District and the 538 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Assuming that all such residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Master Infrastructure Bonds

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Master Infrastructure Special Assessments Per Unit^{(1)/(2)}</u>	<u>Par Debt Per Unit⁽¹⁾</u>
Apartments	300	\$ 279.63	\$3,737.28
Townhomes	431	307.59	4,111.00
Townhomes ⁽³⁾	202	307.59	4,111.00
Single-Family 34' ⁽⁴⁾	403	475.37	6,353.37
Single-Family 34' ⁽⁵⁾	177	475.37	6,353.37
Single-Family 50'	500	699.07	9,343.19
Total	2,013		

⁽¹⁾ Preliminary, subject to change.

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

⁽³⁾ Townhomes will replace a previously planned school parcel.

⁽⁴⁾ Single-Family homes on thirty-four foot (34') wide lots for sale to homebuyers.

⁽⁵⁾ Single-Family homes on thirty-four foot (34') wide lots for rent to homebuyers.

Assessment Area One Bonds

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area One Special Assessments Per Unit^{(1)/(2)/(5)}</u>	<u>Par Debt Per Unit⁽¹⁾</u>
Townhomes	138	\$ 1,577.63	\$21,085.22
Single-Family 34' ⁽³⁾	110	2,145.58	28,675.89
Single-Family 34' ⁽⁴⁾	177	2,145.58	28,675.89
Single-Family 50'	113	3,155.26	42,170.43
Total	538		

⁽¹⁾ Preliminary, subject to change.

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

⁽³⁾ Single-Family homes on thirty-four foot (34') wide lots for sale to homebuyers.

⁽⁴⁾ Single-Family homes on thirty-four foot (34') wide lots for rent to homebuyers.

⁽⁵⁾ In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal of the Assessment Area One Bonds, it is estimated that the District will recognize a Developer contribution equal to \$1,775,000 (preliminary, subject to change) in eligible infrastructure.

The District anticipates levying assessments to cover its operation and maintenance costs that are approximately \$1,000 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees currently estimated to be \$720 per residential unit annually, which is subject to change. The land within the District has been and will continue to be

subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Neptune Elementary School, which was rated “C” by the Florida Department of Education for 2024, and students in middle school are expected to attend Neptune Middle School, which was rated “A” by the Florida Department of Education for 2024. Students in high school are expected to attend St. Cloud High School, which was rated “B” by the Florida Department of Education for 2024.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges, product types and target market for homebuyers: Crossprairie, Tohoqua, Waterlin, Kindred, Hanover Lakes, and Twin Lakes.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels currently pose primary competition to the Development.

THE DEVELOPER

The Developer, Whaley Farms, LLC, a Florida limited liability company, is the master developer and landowner of the lands within the District and will be installing the infrastructure improvements for the Development and selling developed parcels to homebuilders for various uses. The Developer was organized on August 18, 2005, and amended on March 14, 2022. The amended organization documents reflected a changed in management and ownership. The Developer is a special purpose entity created solely for the purpose of holding real estate and whose sole assets are currently the lands within the District, the sole member of which and manager is Centerline Capital Advisors, LLC, a Florida limited liability company, whose sole member and manager is Mr. Craig S. Perry.

Craig S. Perry has been involved in real estate development in the southeastern United States for over 30 years and is currently the President and founder of Centerline Capital Advisors, LLC, a diversified real estate investment company specializing in land and income producing assets. Mr. Perry has completed two recent projects utilizing community development district bonds: (i) Landings at Miami is a 493 unit development located in Miami, Florida, which is developed and one hundred percent (100%) constructed and sold to homebuyers and (ii) McJunkin at Parkland is a 455 unit development located in Parkland, Florida, which is developed and approximately one hundred percent (100%) constructed and sold to homebuyers.

Prior to founding Centerline Capital Advisors, LLC, Mr. Perry was the President and founder of Centerline Homes, Inc. which focused on home building and commercial development in the southeastern United States. Under Mr. Perry’s direction, Centerline Homes completed over 5,000 units and was sold to

Standard Pacific in June 2013. Mr. Perry graduated from Florida State University, with a B.S. degree in Accounting and Finance.

Neither the Developer nor any of the other individuals or entities referenced above, nor any of their respective affiliates, are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities listed herein, other than the Developer, have entered into any agreements in connection with the issuance of the Series 2025 Bonds.

ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated June 27, 2023, as may be further supplemented from time to time (the “Master Methodology”), and as supplemented by a Supplemental Special Assessment Methodology Report to be adopted by the Board prior to closing on the Series 2025 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, “Assessment Methodology”) describes the methodology for allocation of the Series 2025 Special Assessments to the assessable lands within the District benefiting from the Master Infrastructure Project and the Assessment Area One Project, has been prepared by Governmental Management Services - Central Florida, LLC, Orlando, 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 amended to reflect such final terms.

Once levied and imposed, the Series 2025 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 2,013 lots planned for the District and the 538 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Assuming that all such residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Master Infrastructure Bonds

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Master Infrastructure Special Assessments Per Unit^{(1)/(2)}</u>	<u>Par Debt Per Unit⁽¹⁾</u>
Apartments	300	\$ 279.63	\$3,737.28
Townhomes	431	307.59	4,111.00
Townhomes ⁽³⁾	202	307.59	4,111.00
Single-Family 34' ⁽⁴⁾	403	475.37	6,353.37
Single-Family 34' ⁽⁵⁾	177	475.37	6,353.37
Single-Family 50'	<u>500</u>	699.07	9,343.19
Total	2,013		

- (1) Preliminary, subject to change.
 (2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.
 (3) Townhomes will replace a previously planned school parcel.
 (4) Single-Family homes on thirty-four foot (34') wide lots for sale to homebuyers.
 (5) Single-Family homes on thirty-four foot (34') wide lots for rent to homebuyers.

Assessment Area One Bonds

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area One Special Assessments Per Unit^{(1)/(2)/(5)}</u>	<u>Par Debt Per Unit⁽¹⁾</u>
Townhomes	138	\$ 1,577.63	\$21,085.22
Single-Family 34' ⁽³⁾	110	2,145.58	28,675.89
Single-Family 34' ⁽⁴⁾	177	2,145.58	28,675.89
Single-Family 50'	<u>113</u>	3,155.26	42,170.43
Total	538		

- (1) Preliminary, subject to change.
 (2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.
 (3) Single-Family homes on thirty-four foot (34') wide lots for sale to homebuyers.
 (4) Single-Family homes on thirty-four foot (34') wide lots for rent to homebuyers.
 (5) In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal of the Assessment Area One Bonds, it is estimated that the District will recognize a Developer contribution equal to \$1,775,000 (preliminary, subject to change) in eligible infrastructure.

The District anticipates levying assessments to cover its operation and maintenance costs that are approximately \$1,000 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees currently estimated to be \$720 per residential unit annually, which is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools 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.

True-up Mechanism

To ensure that each residential lot in the District is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per equivalent residential unit ("ERU") remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds. The Developer is expected to enter into True-Up Agreements in connection with their respective obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. All such obligations of the Developer are unsecured obligations. See "SECURITY FOR AND

SOURCE OF PAYMENT OF SERIES 2025 BONDS – True-Up Agreements” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of

interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

The Act provides the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only 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 of transfer 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.

The Series 2025 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025 Bonds 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 execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 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.

FINANCIAL STATEMENTS

Since its creation, the limited expenses of the District have been funded entirely by voluntary contributions from the Developer. Therefore, as of the date of this Limited Offering Memorandum, the financial statements of the District would not contain any information material to an investment decision with respect to the Series 2025 Bonds.

The District will covenant in the Disclosure Agreements (as defined below), the forms of which are set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX D.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District is expected to have a website in place by the end of the first full fiscal year after its creation, as permitted under Section 189.069, Florida Statutes.

LITIGATION

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, currently threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development (including Assessment Area One) as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their respective obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2025 Bonds had an application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Developer will enter into two separate Continuing Disclosure Agreements (collectively, the "Disclosure Agreements"), the proposed forms of which are set forth in 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 Assessment Area One by certain dates prescribed in the Disclosure Agreements (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D – PROPOSED FORMS OF DISCLOSURE AGREEMENTS." Under certain circumstances, the failure of

the District and the Developer to comply with their respective obligations under the Disclosure Agreements 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 Agreements would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued bonds or any other debt obligations, and, therefore, has not previously entered into any continuing disclosure agreements in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2025 Bonds.

Also, pursuant to the Disclosure Agreements, the Developer will covenant to provide certain financial information and operating data relating to the District, Assessment Area One, the Developer, as applicable, on a quarterly basis. See “APPENDIX D: PROPOSED FORMS OF DISCLOSURE AGREEMENTS.” The Developer has not previously entered into any continuing disclosure undertakings pursuant to the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2025 Bonds the Underwriter will be obligated to purchase all of the Series 2025 Bonds. The Series 2025 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

Poulos & Bennett, LLC, as District Engineer, has prepared the Engineer’s Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services - Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report 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, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

VALIDATION

The Series 2025 Bonds have been validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for the County dated September 27, 2023. The period of time during which an appeal of such judgment can be taken expired on October 27, 2023, with no appeals being filed.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget” or other similar words.

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 DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Leopold Korn, P.A., Aventura, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

The references herein to the Series 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 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.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Bella Tara Community Development District.

BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
PROPOSED FORMS OF INDENTURES

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORMS OF DISCLOSURE AGREEMENTS

APPENDIX E
ASSESSMENT METHODOLOGY

SECTION 5

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Bella Tara Community Development District
\$ _____* Special Assessment Bonds,
Series 2025**

The undersigned hereby certifies and represents to FMSbonds, Inc. (“Underwriter”) that he is the Chair of the Board of Supervisors of Bella Tara Community Development District (the “District”) is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the above captioned bonds (the “Series 2025 Bonds”).

2. In connection with the offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2025 Bonds and the District (the “Preliminary Limited Offering Memorandum”).

3. As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2025 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

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

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

Chair

* Preliminary, subject to change.

SECTION 6

EXHIBIT E-1

**FORM OF CONTINUING DISCLOSURE AGREEMENT
(MASTER INFRASTRUCTURE BONDS)**

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2025 is executed and delivered by the Bella Tara Community Development District (the “Issuer” or the “District”), Whaley Farms, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2025 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of June 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 banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially 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 and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessments” shall mean the non-ad valorem Master Infrastructure Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services - Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2025 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of the District, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of the District responsible for payment of at least 10% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be 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 currently approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, with the initial Annual Filing Date being March 29, 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, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 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 (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed

Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the Development.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering 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.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending December 31, 2025. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(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 under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in

*Not applicable to the Bonds.

*Not applicable to the Bonds.

†Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

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).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services - Central Florida, LLC. Governmental Management Services - Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment

relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the

Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

[SEAL]

BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

WHALEY FARMS, LLC,
as Developer

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC,
as District Manager

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Bella Tara Community Development District

Name of Bond Issue: \$_____ aggregate principal amount of Special Assessment Bonds, Series 2025 (Master Infrastructure Project)

Obligated Person(s): Bella Tara Community Development District; Whaley Farms, LLC

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 among 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

SECTION 7

EXHIBIT E-2

**FORM OF CONTINUING DISCLOSURE AGREEMENT
(ASSESSMENT AREA ONE BONDS)**

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2025 is executed and delivered by the Bella Tara Community Development District (the “Issuer” or the “District”), Whaley Farms, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2025 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of June 1, 2025 (the “Second 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 banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially 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 and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Area One” shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem Assessment Area One Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services - Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2025 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of Assessment Area One, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of Assessment Area One responsible for payment of at least 10% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be 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 currently approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, with the initial Annual Filing Date being March 29, 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, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 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 (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the Development.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering 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.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending December 31, 2025. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area One 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 under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area One (a “Transferor Obligated Person”) to a third party, 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 commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure

Agreement (an “Assignment”). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Listed Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†

*Not applicable to the Bonds.

*Not applicable to the Bonds.

†Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence

pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services - Central Florida, LLC. Governmental Management Services - Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the

date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure

Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

[SEAL]

BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

WHALEY FARMS, LLC,
as Developer

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC,
as District Manager

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Bella Tara Community Development District

Name of Bond Issue: \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project)

Obligated Person(s): Bella Tara Community Development District; Whaley Farms, LLC

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 among 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

SECTION D

RESOLUTION 2025-02

[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY]

[2025 BONDS / MASTER ASSESSMENT AREA]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE BELLA TARA COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (MASTER INFRASTRUCTURE PROJECT) ("BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Bella Tara Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2023-31 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on **January 28, 2025**, and in order to finance all or a portion of what is known as the "Master Infrastructure Project" ("**Project**"), the District adopted Resolution 2025-01 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2025 (Master Infrastructure Project) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE BELLA TARAS COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *First Supplemental Engineer's Report 2025 Project*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Supplemental Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology Report*, and attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report*, dated June 27, 2023 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the "Master Assessment Area" of the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the

Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Series 2022 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series Project and reallocate the Assessments securing the Bonds in order to impose Assessments on the newly added and benefitted property.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer unless otherwise provided for in the financing documents associated with the Bonds.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the place of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the place of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this ____ day of _____, 2025.

ATTEST:

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

Secretary

Chairperson

Exhibit A:	<i>First Supplemental Engineer's Report 2025 Project</i>
Exhibit B:	<i>Final First Supplemental Special Assessment Methodology Report</i>
Exhibit C:	Legal Description of the Assessment Area
Comp. Exhibit D:	Maturities and Coupon of Bonds
	Sources and Uses of Funds for Bonds
	Annual Debt Service Payment Due on Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

COMPOSITE EXHIBIT D

SECTION E

SECTION 1

This instrument was prepared by:

Jere Earlywine, Esq.
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(2025 BONDS – MASTER INFRASTRUCTURE PROJECT)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into, by and between:

Bella Tara Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, which is situated in the Osceola County, Florida, and whose mailing address is c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

Whaley Farms, LLC, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 15481 SW 12th Street, Suite 309, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands known as the “Master Assessment Area” (“**Property**”) and within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Master Infrastructure Project” (“**Project**”) and as defined in the that certain *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (together, “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (“**Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2023-25, 2023-31 and 2025-____ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment

lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up

Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45)

calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the __ day of _____, 2025.

WITNESS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

WHALEY FARMS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of WHALEY FARMS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description for Property

EXHIBIT A

SECTION 2

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(2025 BONDS – MASTER INFRASTRUCTURE PROJECT)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

Bella Tara Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

Whaley Farms, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundary of the District, and whose mailing address is 15481 SW 12th Street, Suite 309, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (“**Bonds**”) to finance certain public infrastructure known as the “Master Infrastructure Project” (“**Project**”), as defined in that certain *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (together, “**Engineer’s Report**”), and the *Master Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, “**Assessment Report**”); and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the “Master Assessment Area” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (“**Lots**”) within the Property; and

WHEREAS, “**Development Completion**” will occur when the District’s Project is complete, all Lots have been platted and developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) for the development of the community to be completed; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT. Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ____ residential units, or _____ EAUs) that would absorb the full allocation of Assessments securing the Bonds for the Property, where such Assessments are based on the assessment levels for each product type established in the Assessment Report.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) platted and developed Lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the County, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a platted and developed Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to any portion of the Property owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Property through the sale of tax certificates.**REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

NOTE: 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 Rights unless it chooses to do so in its sole discretion and is

legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.**SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof any assignment must first satisfy the conditions set forth in Section 15. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to

the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party

for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the closing date on the Bonds.

WITNESS

**BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

WHALEY FARMS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **WHALEY FARMS, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property (Master Assessment Area)

EXHIBIT A

SECTION 3

**COMPLETION AGREEMENT
(2025 BONDS – MASTER INFRASTRUCTURE PROJECT)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

Bella Tara Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

Whaley Farms, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundary of the District, and whose mailing address is 15481 SW 12th Street, Suite 309, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Master Infrastructure Project” (“**Project**”);

WHEREAS, the Project is anticipated to cost \$_____ and is described in that certain *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, for purposes of this Agreement, the Project further includes any cost sharing related to the Lake Toho Road Project (including but not limited to cost sharing for any roadway, utilities, and other improvements) described in the Engineer’s Report and that certain *Interlocal Agreement regarding Kissimmee Park Road Extension Project*, dated ____ (“**Interlocal Agreement**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (“**Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue only issue the Bonds to fund a portion of the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. ***Subject to Existing Contract*** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. ***Not Subject to Existing Contract*** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. ***Future Bonds*** – Subject to the terms of the *Acquisition Agreement*, dated March 6, 2023 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt

financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. ***Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing

any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

NOTE REGARDING INTERLOCAL AGREEMENT: As part of the Developer's obligations under this Agreement, the Developer agrees to fund all of the District's obligations under the Interlocal Agreement. A default by the Developer under the Interlocal Agreement also constitutes a default by the Developer hereunder.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the date of closing on the Bonds.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Its: Chairperson

WHALEY FARMS, LLC

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer's Report 2025 Project*, dated January 2025

SECTION 4

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2025 BONDS – MASTER INFRASTRUCTURE PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Saltmeadows Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2023-31 and 2025-____ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the property known as the “Master Assessment Area” (“**Assessment Area**”) described in **Exhibit A**.

The Assessments secure the District’s repayment of debt service on the District’s Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “**Project**” (a/k/a “Master Infrastructure Project”), which is described in the *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (“**Engineer’s Report**”). The Assessments are further described in the *Master Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524).

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SALTMEADOWS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE**

TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[CONTINUED ON FOLLOWING PAGE]

[SIGNATURE PAGE TO NOTICE OF SPECIAL ASSESSMENTS]

IN WITNESS WHEREOF, the foregoing Notice has been executed to be effective as of the date of the closing on the Bonds.

WITNESS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of Master Assessment Area

EXHIBIT A

SECTION 5

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
DISCLOSURE OF PUBLIC FINANCE
(2025 BONDS – MASTER INFRASTRUCTURE PROJECT)**

The Bella Tara Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by the Board of County Commissioners for Osceola County, Florida, and pursuant to Ordinance 2023-09, enacted on January 9, 2023, and effective January 11, 2023. The District currently encompasses approximately 656.86 acres of land located entirely within Osceola County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://www.bellataracdd.com/>. Alternatively, please contact the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524) (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

Capital Improvement Plan / Bonds & Assessments

On _____, 2025, the District issued its Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (“**Bonds**”) to finance a portion of its capital improvement plan known as the

“Master Infrastructure Project” (“**Project**”). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The Project is estimated to cost approximately \$_____, and is described in more detail in the *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (“**Engineer’s Report**”).

The Bonds are secured by special assessments (“**Assessments**”) levied and imposed on certain benefitted lands within the District. The Assessments are further described in the *Master Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, the “**Assessment Report**”).

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524). Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of the closing on the Bonds.

WITNESS

**BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District

EXHIBIT A

Legal Description of Boundaries of District

Legal Description

PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEROF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SETION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORHTWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST,
ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA
IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297,
PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE
30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL
WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA
COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF
THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET
OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS
FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT
2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET
TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER
THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST,
OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE
TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE
PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.

SECTION 6

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
DECLARATION OF CONSENT
(2025 BONDS – MASTER INFRASTRUCTURE PROJECT)**

WHALEY FARMS, LLC, a Florida limited liability company, together with its successors and assigns (together, “**Landowner**”), represents that it is the owner of 100% of the land described in **Exhibit A** attached hereto and made a part hereof (“**Property**”), and further declares, acknowledges and agrees as follows:

1. The Bella Tara Community Development District (“**District**”) is, and has been at all times, on and after January 11, 2023, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Osceola County, Florida, relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2023-09, enacted on January 9, 2023, and effective January 11, 2023, was duly and properly enacted in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from January 11, 2023, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District’s jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2023-25 and 2023-31 and 2025-___ (collectively, “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, “**Assessments**”). Such Assessments, which may include “true-up” payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any “true-up” payments), the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its Special Assessment Bonds, Series 2024 (Master Infrastructure Project), or securing payment thereof (“**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute

or object to the Assessment Resolutions, the Assessments (including any “true-up” payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524).

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2025.

WITNESS

WHALEY FARMS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of Whaley Farms, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property (Master Assessment Area)

SECTION F

RESOLUTION 2025-03

[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY]

[2025 BONDS / ASSESSMENT AREA ONE]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE BELLA TARA COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE PROJECT) ("BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Bella Tara Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2023-31 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on **January 28, 2025**, and in order to finance all or a portion of what is known as the "Assessment Area One Project" ("**Project**"), the District adopted Resolution 2025-01 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2025 (Assessment Area One Project) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE BELLA TARAS COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *First Supplemental Engineer's Report 2025 Project*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Supplemental Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology Report*, and attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report*, dated June 27, 2023 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the "Assessment Area One" of the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the

Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Series 2022 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series Project and reallocate the Assessments securing the Bonds in order to impose Assessments on the newly added and benefitted property.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer unless otherwise provided for in the financing documents associated with the Bonds.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the place of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the place of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this ____ day of _____, 2025.

ATTEST:

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

Secretary

Chairperson

Exhibit A:	<i>First Supplemental Engineer's Report 2025 Project</i>
Exhibit B:	<i>Final First Supplemental Special Assessment Methodology Report</i>
Exhibit C:	Legal Description of the Assessment Area
Comp. Exhibit D:	Maturities and Coupon of Bonds
	Sources and Uses of Funds for Bonds
	Annual Debt Service Payment Due on Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

COMPOSITE EXHIBIT D

SECTION G

SECTION 1

This instrument was prepared by:

Jere Earlywine, Esq.
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(2025 BONDS – ASSESSMENT AREA ONE PROJECT)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into, by and between:

Bella Tara Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, which is situated in the Osceola County, Florida, and whose mailing address is c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

Whaley Farms, LLC, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 15481 SW 12th Street, Suite 309, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands known as the “Assessment Area One” (“**Property**”) and within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Assessment Area One Project” (“**Project**”) and as defined in the that certain *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (together, “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (Assessment Area One Project) (“**Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2023-25, 2023-31 and 2025-____ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment

lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up

Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45)

calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the __ day of _____, 2025.

WITNESS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

WHALEY FARMS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of WHALEY FARMS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description for Assessment Area One

EXHIBIT A

SECTION 2

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(2025 BONDS – ASSESSMENT AREA ONE PROJECT)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

Bella Tara Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

Whaley Farms, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundary of the District, and whose mailing address is 15481 SW 12th Street, Suite 309, Sunrise, Florida 33326 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2025 (Assessment Area One Project) (“**Bonds**”) to finance certain public infrastructure known as the “Assessment Area One Project” (“**Project**”), as defined in that certain *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (together, “**Engineer’s Report**”), and the *Assessment Area One Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, “**Assessment Report**”); and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within “Assessment Area One” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (“**Lots**”) within the Property; and

WHEREAS, “**Development Completion**” will occur when the District’s Project is complete, all Lots have been platted and developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) for the development of the community to be completed; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT. Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ____ residential units, or _____ EAUs) that would absorb the full allocation of Assessments securing the Bonds for the Property, where such Assessments are based on the assessment levels for each product type established in the Assessment Report.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) platted and developed Lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the County, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a platted and developed Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to any portion of the Property owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Property through the sale of tax certificates.**REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

NOTE: 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 Rights unless it chooses to do so in its sole discretion and is

legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.**SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof any assignment must first satisfy the conditions set forth in Section 15. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to

the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party

for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the closing date on the Bonds.

WITNESS

**BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

WHALEY FARMS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **WHALEY FARMS, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property (Assessment Area One)

EXHIBIT A

SECTION 3

**COMPLETION AGREEMENT
(2025 BONDS – ASSESSMENT AREA ONE PROJECT)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

Bella Tara Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (**“District”**); and

Whaley Farms, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundary of the District, and whose mailing address is 15481 SW 12th Street, Suite 309, Sunrise, Florida 33326 (**“Developer”**).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Assessment Area One Project” (**“Project”**);

WHEREAS, the Project is anticipated to cost \$_____ and is described in that certain *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (together, **“Engineer’s Report”**), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (Assessment Area One Project) (**“Bonds”**); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue only issue the Bonds to fund a portion of the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated March 6, 2023 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues

any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. ***Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS’ FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be

entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the date of closing on the Bonds.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Its: Chairperson

WHALEY FARMS, LLC

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer's Report 2025 Project*, dated January 2025

SECTION 4

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2025 BONDS – ASSESSMENT AREA ONE PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Saltmeadows Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2023-31 and 2025-____ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the property known as “Assessment Area One” (“**Assessment Area**”) described in **Exhibit A**.

The Assessments secure the District’s repayment of debt service on the District’s Special Assessment Bonds, Series 2025 (Assessment Area One Project) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “**Project**” (a/k/a “Assessment Area One Project”), which is described in the *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (“**Engineer’s Report**”). The Assessments are further described in the *Master Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524).

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SALTMEADOWS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE**

TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[CONTINUED ON FOLLOWING PAGE]

[SIGNATURE PAGE TO NOTICE OF SPECIAL ASSESSMENTS]

IN WITNESS WHEREOF, the foregoing Notice has been executed to be effective as of the date of the closing on the Bonds.

WITNESS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of Assessment Area One

EXHIBIT A

SECTION 5

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
DISCLOSURE OF PUBLIC FINANCE
(2025 BONDS – ASSESSMENT AREA ONE PROJECT)**

The Bella Tara Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by the Board of County Commissioners for Osceola County, Florida, and pursuant to Ordinance 2023-09, enacted on January 9, 2023, and effective January 11, 2023. The District currently encompasses approximately 656.86 acres of land located entirely within Osceola County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://www.bellataracdd.com/>. Alternatively, please contact the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524) (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

Capital Improvement Plan / Bonds & Assessments

On _____, 2025, the District issued its Special Assessment Bonds, Series 2025 (Assessment Area One Project) (“**Bonds**”) to finance a portion of its capital improvement plan known as the

“Assessment Area One Project” (“**Project**”). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The Project is estimated to cost approximately \$_____, and is described in more detail in the *Engineer’s Report*, dated June 27, 2023, as amended by the *First Supplemental Engineer’s Report 2025 Project*, dated January 2025 (“**Engineer’s Report**”).

The Bonds are secured by special assessments (“**Assessments**”) levied and imposed on certain benefitted lands within the District. The Assessments are further described in the *Master Special Assessment Methodology Report*, dated June 27, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated _____ (together, the “**Assessment Report**”).

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524). Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of the closing on the Bonds.

WITNESS

**BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District

EXHIBIT A

Legal Description of Boundaries of District

Legal Description

PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEROF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SETION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORHTWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST,
ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA
IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297,
PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE
30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL
WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA
COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF
THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET
OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS
FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT
2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET
TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER
THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST,
OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE
TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE
PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.

SECTION 6

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
DECLARATION OF CONSENT
(2025 BONDS – ASSESSMENT AREA ONE PROJECT)**

WHALEY FARMS, LLC, a Florida limited liability company, together with its successors and assigns (together, “**Landowner**”), represents that it is the owner of 100% of the land described in **Exhibit A** attached hereto and made a part hereof (“**Property**”), and further declares, acknowledges and agrees as follows:

1. The Bella Tara Community Development District (“**District**”) is, and has been at all times, on and after January 11, 2023, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Osceola County, Florida, relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2023-09, enacted on January 9, 2023, and effective January 11, 2023, was duly and properly enacted in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from January 11, 2023, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District’s jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2023-25 and 2023-31 and 2025-___ (collectively, “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, “**Assessments**”). Such Assessments, which may include “true-up” payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any “true-up” payments), the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its Special Assessment Bonds, Series 2025 (Assessment Area One Project), or securing payment thereof (“**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute

or object to the Assessment Resolutions, the Assessments (including any “true-up” payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District’s Manager, c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801 (Phone: 407-841-5524).

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2025.

WITNESS

WHALEY FARMS, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of Whaley Farms, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property (Assessment Area One)

SECTION V

SECTION A

*This item will be provided under
separate cover*

SECTION B

This instrument was prepared by:

KUTAK ROCK LLP
107 W. College Avenue
Tallahassee, Florida 32301

**INTERLOCAL AGREEMENT
LAKE TOHO ROAD AND KISSIMMEE PARK ROAD EXPANSION**

This *Interlocal Agreement regarding Lake Toho Road and Kissimmee Park Road Expansion* ("**Agreement**") is entered into by and among the following parties:

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 ("**Bella Tara CDD**"); and

WHALEY FARMS, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundary of the Bella Tara CDD, and whose mailing address is 15481 SW 12th Street, Suite 309 Sunrise, FL 33326 ("**Bella Tara Developer**"); and

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Breeze, 1540 International Parkway, Suite 2000, Lake Mary, Florida 32746 ("**Platt CDD**"); and

HAWK PLATT, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundary of the Platt CDD, and whose mailing address is 2502 Rocky Point Drive, Suite 1050, Tampa, Florida 33607 ("**Platt Developer**").

RECITALS

WHEREAS, Section 163.01, *Florida Statutes*, known as the "Florida Interlocal Cooperation Act of 1969," permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, the Bella Tara CDD and Platt CDD are special purpose units of local government established pursuant to Chapter 190, *Florida Statutes*, and for the purposes of constructing, acquiring, installing, operating, maintaining, repairing, and replacing public infrastructure improvements such as roadways, utilities, and related improvements; and

WHEREAS, the Bella Tara Developer and Platt Developer, respectively, are landowners and developers of the lands within the Bella Tara CDD and Platt CDD, respectively; and

WHEREAS, the development of the lands within Bella Tara CDD and Platt CDD will require expansions of Lake Toho Road and Kissimmee Park Road, which consist of both roadway improvements and utilities improvements as described herein; and

LT Road Improvements

WHEREAS, as part of the Lake Toho Road expansion, Osceola County has required that the Platt CDD agree to design, permit, and construct the two-lane framework road expansion of Lake Toho Road, from Kissimmee Park Road to Cecil Whaley Road as **Exhibit “A”**, including, but not limited to, roadway, stormwater, dry utilities, hardscape, landscape, and irrigation improvements (together, **“LT Road Improvements”**); and

WHEREAS, pursuant to an agreement entered into or to be executed among Platt Developer, County, and City (**“Platt Tri-Party Development Agreement”**), Platt CDD will design, permit, and construct the LT Road Improvements at its own cost, provided however that the cost of the design, permitting, and construction of the LT Road Improvements will be cost-shared with Bella Tara CDD financing 40% of those costs and Platt CDD financing 60% of those costs; and

WHEREAS, under the Platt Tri-Party Development Agreement, mobility fee and other credits and/or a cash reimbursement are available for the design, permitting and construction of the LT Road Improvements; and

WHEREAS, upon completion of the LT Road Improvements, Bella Tara CDD/Bella Tara Developer and Platt CDD/Platt Developer will convey their respective portions of the LT Road Improvements to the County or City for ownership and operation; and

KP Road Improvements

WHEREAS, as part of the Kissimmee Park Road expansion, Osceola County has required that the Bella Tara CDD and Platt CDD agree to design, permit, and construct the four-lane expansion of Kissimmee Park Road, including, but not limited to, roadway, stormwater, dry utilities, hardscape, landscape, and irrigation improvements (together, **“KP Road Improvements”**); and

WHEREAS, **Exhibit “A”** depicts the three segments of the KP Road Improvements, including the **“Bella Tara Road Segment”** adjacent to the Bella Tara Developer’s property, the **“Platt Road Segment”** adjacent to the Platt Developer’s property, and the **“BTI Road Segment,”** which is an offsite property that will be conveyed to Osceola County (**“County”**) or City of St. Cloud (**“City”**); and

WHEREAS, pursuant to an agreement entered into or to be executed among Bella Tara Developer, County, and City (**“Bella Tara Tri-Party Development Agreement”**), Bella Tara CDD will design, permit, and construct the KP Road Improvements for the Bella Tara Road Segment at its own cost, and will further design, permit, and construct the KP Road Improvements for the BTI Road Segment, provided however that the cost of the design, permitting, and construction of the KP Road Improvements for the BTI Road Segment will be cost-shared with Bella Tara CDD financing 40% of those costs and Platt CDD financing 60% of those costs; and

WHEREAS, pursuant to the Platt Tri-Party Development Agreement, the Platt CDD will construct at its own cost the KP Road Improvements for the Platt Road Segment; and

WHEREAS, under the Bella Tara Tri-Party Development Agreement, and the Platt Tri-Party Development Agreement, mobility fee and other credits and/or a cash reimbursement are available for the design, permitting and construction of the KP Road Improvements; and

WHEREAS, upon completion of the KP Road Improvements, Bella Tara CDD/Bella Tara Developer and Platt CDD/Platt Developer will convey their respective portions of the KP Road Improvements to the County or City for ownership and operation; and

LT and KP Utilities

WHEREAS, also as part of the Lake Toho Road and Kissimmee Park Road expansion, the Tohopekaliga Water Authority ("**TOHO**") has further required that the Bella Tara CDD and Platt CDD agree to design, permit and construct certain water, wastewater, and reuse systems (together, "**LT and KP Utilities**," or individually as applicable to the Lake Toho Road or Kissimmee Park Road, respectively, "**LT Utilities**" or "**KP Utilities**"); and

WHEREAS, pursuant to one or more utility construction agreements entered into or to be executed among Bella Tara CDD, Platt CDD, other third-party developers and Tohopekaliga Water Authority ("**TOHO**") (as applicable to the LT Utilities, the "**LT TOHO Agreement**," or as applicable to the KP Utilities, the "**KP TOHO Agreement**," and, together, "**TOHO Agreement(s)**"), Platt CDD will design, permit, and construct the LT Utilities within the Lake Toho Road, provided however that the cost of the design, permitting, and construction of the LT Utilities will be cost-shared by percentages that shall not exceed those set forth in **Exhibit "C"**; and which percentages may be reduced for Bella Tara and Platt CDD subject to shared participation of other developers as set forth in LT TOHO Agreement between Bella Tara CDD, Platt CDD, third party developers and TOHO; and

WHEREAS, KP Utilities will be oversized within the Platt Utilities Segment,¹ Bella Tara Utilities Segment and BTI Utilities Segment, and Bella Tara CDD will design, permit, and construct the KP Utilities for the Bella Tara Utilities Segment and BTI Utilities Segment, provided however that the cost of the design, permitting, and construction of the KP Utilities will be cost-shared by percentages that shall not exceed those set forth in **Exhibit "B1, B2, B3"**; and which percentages may be reduced for Bella Tara CDD and Platt CDD subject to the shared participation of other developers as set forth in KP TOHO Agreement between Bella Tara CDD, Platt CDD, third party developers and TOHO; and

WHEREAS, pursuant to the KP TOHO Agreement entered into or to be executed, the Platt CDD will construct the KP Utilities for the Platt Utilities Segment with the costs to be shared by percentages between Platt CDD, third party developer(s) and/or TOHO; and

WHEREAS, upon completion of the LT and KP Utilities, the LT and KP Utilities will be conveyed to TOHO for ownership and operation; and

WHEREAS the parties now desire to set forth their mutual rights and obligations with respect to the LT and KP Roadway Improvements and LT and KP Utilities.

¹ The KP Utilities – Bella Tara, KP Utilities – BTI, and KP Utilities – Platt are each, respectively, within the "**Bella Tara Utilities Segment**," "**BTI Utilities Segment**," and "**Platt Utilities Segment**," as shown in **Exhibit ____**.

NOW, THEREFORE, in consideration of the mutual promises and other considerations contained herein, the parties hereto agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **BELLA TARA CDD DESIGN, PERMITTING & CONSTRUCTION OBLIGATIONS**

- a. **Design, permitting and construction of Bella Tara Improvements** - The Bella Tara CDD shall undertake, or cause to be undertaken, the design, permitting, and construction of the KP Road Improvements for the Bella Tara Road Segment and BTI Road Segment (together, "**KP Road Improvements – Bella Tara**"), as well as the KP Utilities for the Bella Tara Utilities Segment and BTI Utilities Segment (together, "**KP Utilities – Bella Tara**," together with the KP Road Improvements – Bella Tara, the "**Bella Tara Improvements**").
- b. **Design and permitting of Platt Improvements** - The Bella Tara CDD shall undertake, or cause to be undertaken, the design and permitting of the KP Road Improvements for Platt Road Segment ("**KP Road Improvements – Platt**"), as well as the design and permitting of KP Utilities for the Platt Utilities Segment ("**KP Utilities – Platt**," together with the KP Road Improvements – Platt, the "**Platt Improvements**").
- c. **Procurement** - To the extent required by the Bella Tara Tri-Party Development Agreement and TOHO Agreement and/or Florida Law, the Bella Tara CDD shall publicly bid any contracts necessary for the design, permitting, and construction required under this Section 2, or may accept an assignment of the necessary contracts from the Bella Tara Developer, on terms and conditions reasonably acceptable to Bella Tara CDD.
- d. **Transfer at Completion** - Upon completion of the Bella Tara Improvements, Bella Tara CDD shall transfer the improvements to the appropriate local purpose unit of government for ownership and operation.
- e. **Real Estate Rights** - The Bella Tara Developer shall provide or cause to be provided all real estate rights necessary for the Bella Tara CDD to undertake the Bella Tara Improvements and otherwise take the actions required hereunder, with form(s) of deeds and/or easements to be provided at no cost to the Bella Tara CDD and in a form reasonably acceptable to County, City and/or TOHO, as applicable.
- f. **Assignment of Rights**
 - i. The Bella Tara Developer hereby assigns, and the Bella Tara CDD hereby accepts, all rights and obligations under the Bella Tara Tri-Party Development Agreement and TOHO Agreement(s) relating to the design, permitting, and construction of the Bella Tara Improvements. Except for the rights assigned hereunder, the Bella Tara Developer shall fulfill its obligations for the Bella Tara Improvements under the Bella Tara Tri-Party Development Agreement and TOHO Agreement(s).
- g. **Costs**
 - i. All costs associated with the design, permitting and construction of the KP Road Improvements related to the Bella Tara Road Segment shall be funded solely by the Bella Tara CDD.
 - ii. All costs associated with the design, permitting and construction of the KP Road Improvements related to the BTI Road Segment, shall be cost-shared between the Bella Tara CDD and Platt CDD with Bella Tara CDD responsible for 40% of the costs and Platt CDD responsible for 60% of the costs.

- iii. All costs associated with the design, permitting and construction of the Bella Tara Utilities Segment and BTI Utilities Segment, shall be cost-shared by percentages between Bella Tara CDD, Platt CDD, third party developers and TOHO as set forth in KP TOHO Agreement.
 - iv. The costs associated with the design, permitting and construction of the Bella Tara Utilities Segment and BTI Utilities Segment shall not exceed those percentages between Bella Tara CDD and Platt CDD as outlined in **Exhibit “B1, B2, B3.”**
- h. **Credits** – The Bella Tara CDD and Platt CDD shall be entitled to cost-share any mobility fee credits, cash reimbursements, and/or other impact fee or similar credits (together, “Credits”) generated from the construction of the Bella Tara Improvements, as follows:
 - i. The Bella Tara CDD shall be entitled to receive all Credits related to the KP Road Improvements for the Bella Tara Road Segment.
 - ii. The Bella Tara CDD (or Bella Tara Developer) and Platt CDD (or Platt Developer) shall be entitled to cost-share all Credits related to the KP Road Improvements for the BTI Road Segment, with Bella Tara CDD (or Bella Tara Developer) receiving 40% of the Credits and Platt CDD (or Platt Developer) receiving 60% of the Credits.
 - iii. The Bella Tara CDD, Platt CDD and third party developers shall be entitled to cost-share by percentages all oversizing Credits related to the KP Utilities – Bella Tara, as set forth in KP TOHO Agreement.
- i. **Timing**
 - i. The Bella Tara Developer and or Bella Tara CDD will begin construction of the Bella Tara Improvements within 90 days of entering into the Bella Tara Tri-Party Development Agreement, TOHO Agreement and issuance of approved construction plans and all required permits to construct the Bella Tara Improvements (“**Commencement Date**”).
 - ii. Should the Bella Tara CDD not begin construction by the Commencement Date, then at Platt CDD’s written request, and subject to the rights of the Bella Tara CDD’s bond trustee and/or bondholders, the Bella Tara CDD will assign its contract rights from the Bella Tara Developer and/or the Bella Tara CDD for the construction of the Bella Tara Improvements to the Platt CDD, and the Platt CDD will proceed with construction of the Bella Tara Improvements. In this event, the Platt CDD will be entitled to reimbursement of costs from Bella Tara CDD and any applicable credits for the construction assignment, and that the Bella Tara CDD would have received in accordance with this Agreement.
 - iii. The Platt CDD may also choose to begin construction of the Platt Road Improvements to expedite the completion of construction.

3. **PLATT CDD CONSTRUCTION OBLIGATIONS**

- a. **Construction** - The Platt CDD shall undertake, or cause to be undertaken, the design, permitting, and construction of the LT Road Improvements and the LT Utilities. The Platt CDD shall undertake the construction of the Platt Improvements, based on the designs and permits obtained by Bella Tara CDD and pursuant to Section 2.b. above. The Platt Improvements shall be designed by Bella Tara CDD and constructed by Platt CDD.
- b. **Procurement** - To the extent required by the Platt Tri-Party Development Agreement and TOHO Agreement and/or Florida Law, the Platt CDD shall publicly bid any contracts

necessary for the construction required under this Section 3 or may accept an assignment of the necessary contracts from the Platt Developer, on terms and conditions reasonably acceptable to Platt CDD.

- c. **Transfer at Completion** - Upon completion of the Platt Improvements and/or LT Road Improvements and/or LT Utilities, Platt CDD or Platt Developer shall transfer the improvements to the appropriate local purpose unit of government for ownership and operation.
- d. **Real Estate Rights** - The Platt Developer shall provide or cause to be provided all real estate rights necessary for the Platt CDD to undertake the Platt Improvements, LT Road Improvements and/or LT Utilities, and otherwise take the actions required hereunder, with form(s) of deeds and/or easements to be provided at no cost to the Platt CDD and in a form reasonably acceptable to County, City and/or TOHO, as applicable.
- e. **Assignment of Rights** –
 - i. The Platt Developer hereby assigns, and the Platt CDD hereby accepts, all rights and obligations under the Platt Tri-Party Development Agreement and TOHO Agreement(s) relating to the construction of the Platt Improvements, LT Road Improvements and/or LT Utilities, as applicable. Except for the rights assigned hereunder, the Platt Developer shall otherwise fulfill its obligations under the Platt Tri-Party Development Agreement and TOHO Agreement(s).
 - ii. The Bella Tara Developer hereby assigns, and the Platt CDD hereby accepts, all rights and obligations for the permits under the Platt Tri-Party Development Agreement and TOHO Agreement(s) relating to the Platt Improvements, LT Road Improvements and/or LT Utilities, as applicable.
- f. **Costs**
 - i. All costs associated with the design and permitting of the Platt Improvements shall be reimbursed from the Platt CDD to the Bella Tara CDD, pursuant to the KP TOHO Agreement for the design and permitting costs associated with the KP Utilities – Platt and for 45% of the design and permitting costs associated with the KP Road Improvements - Platt. The 45% is calculated based on the length of the Platt Road Segment 5,400 linear feet (Sta 2+50 to 56 +50) compared to the overall length of all three (3) KP Road Segments totaling 12,050 linear feet (Sta 2+ 50 to 123 + 00).
 - ii. All construction costs associated with the Platt Road Improvements shall be funded solely by the Platt CDD or Platt Developer. All construction costs associated with KP Utilities - Platt shall be funded in accordance with the TOHO Agreement(s).
 - iii. All costs associated with the design, permitting and construction of the LT Road Improvements shall be cost-shared between Bella Tara CDD and Platt CDD based on a 40% (Bella Tara CDD) and 60% (Platt CDD) split. All costs associated with the design, permitting, and construction of the LT Utilities shall be cost-shared by percentages between Bella Tara CDD, Platt CDD, third party developers and TOHO as set forth in KP TOHO Agreement.
 - iv. The costs associated with the design, permitting and construction of the LT Utilities Segment shall not exceed those percentages between Bella Tara CDD and Platt CDD as outlined in **Exhibit "C."**

4. **CDD FINANCING.**

- a. **Bond Issuance** - Within 90 days of the effective date of this Agreement, the Bella Tara CDD and Platt CDD each shall issue tax-exempt bonds (together, “**CDD Bonds**”) secured by the levy of debt assessments on all benefitted developable lands within Bella Tara CDD and Platt CDD, respectively, and to fund the full costs of the KP Road Improvements and KP Utilities. Prior to such time, and to ensure that CDD Bonds can be issued upon 90 days’ notice, the Bella Tara CDD and Platt CDD shall make reasonable efforts to levy master debt assessments to secure the CDD Bonds pursuant to Chapters 170, 190 and 197, Florida Statutes, and to validate the issuance of the CDD Bonds pursuant to Chapter 75, Florida Statutes.
 - b. **Bond Documents & Cooperation** - All CDD Bonds shall be issued using industry standard documents, including but not limited to legal opinions addressing the legality of the CDD Bonds and the related debt assessments securing the CDD Bonds. All parties shall use reasonable efforts to cooperate with one another and with respect to the issuance of the CDD Bonds, including but not limited to by executing any documents reasonably necessary for the issuance of the CDD Bonds.
 - c. **Minimum Construction Proceeds** - The CDD Bonds shall be issued in amounts necessary to immediately generate at least \$25,000,000 in bond proceeds (i.e., at least \$9,500,000 for the Bella Tara CDD Bonds, and at least \$15,500,000 for the Platt CDD Bonds).
 - d. **Completion Obligation** - Among other agreements related to the issuance of the CDD Bonds, each of the Bella Tara Developer and Platt Developer shall enter into completion agreement(s) whereby they will be responsible for paying the cost (“**Excess Costs**”) of the KP Road Improvements, KP Utilities, LT Road Improvements, and LT Utilities, to the extent that such costs are in excess of the amount of proceeds available from the CDD Bonds; provided, however, that the Bella Tara Developer shall only be responsible for funding Excess Costs that would be the obligation of the Bella Tara CDD under this Agreement, and the Platt Developer shall only be responsible for funding Excess Costs that would be the obligation of the Platt CDD under this Agreement. Any payment for Excess Costs shall be made to the Bella Tara CDD and Platt CDD, respectively, within 10 days of written request to the Bella Tara Developer and Platt Developer.
 - e. **Management of Credits**- To the extent that Credits are available from the construction of the KP Road Improvements, KP Utilities, LT Road Improvements, and/or LT Utilities, the Bella Tara CDD and Platt CDD/Platt Developer shall be entitled to their respective shares of the Credits, as outlined above, and the Bella Tara Developer and Platt Developer shall make reasonable efforts to ensure that such Credits are transferred to the Bella Tara CDD/Bella Tara Developer and Platt CDD/Platt Developer.
5. **DEFAULT.** A default by any party under this Agreement shall entitle the others 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. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.
6. **ATTORNEYS’ FEES AND COSTS.** In the event that a 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 and costs for trial, alternative dispute resolution, or appellate proceedings.

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

8. **NOTICES.** All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless 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 addresses of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addresses set forth herein.

9. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully among the parties as an arm’s length transaction. The 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, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the parties 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 parties and their respective representatives, successors, and assigns.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by the parties.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

13. **PUBLIC RECORDS.** The Developers understands and agrees that all documents of any kind provided to the Bella Tara CDD and/or Platt CDD in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **FILING.** The Bella Tara CDD shall cause this Agreement to be filed with the Clerk of the Circuit Court of Osceola County, Florida, in accordance with the requirements of Section 163.01(11), *Florida Statutes*.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the Bella Tara CDD or Platt CDD beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Interlocal Agreement on this date and year first above written.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

WITNESSES:

Name: _____
Title: _____
Address: _____

Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2024, by _____, as _____ of the Bella Tara Community Development District, on its behalf. He ☐ is personally known to me or ☐ produced _____ as identification.

Notary Public, State of Florida

SIGNATURE PAGE TO INTERLOCAL AGREEMENT

**KISSIMMEE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

WITNESSES:

Name: _____
Title: _____
Address: _____

Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2024, by _____, as Chairperson of the Kissimmee Park Community Development District, on its behalf. He [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

SIGNATURE PAGE TO INTERLOCAL AGREEMENT

WHALEY FARMS, LLC

By: _____
Name: _____
Title: _____

WITNESSES:

Name: _____
Title: _____
Address: _____

Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2024, by _____, as an authorized representative of **WHALEY FARMS, LLC**, on its behalf. He [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

SIGNATURE PAGE TO INTERLOCAL AGREEMENT

HAWK PLATT, LLC

By: _____
Name: _____
Title: _____

WITNESSES:

Name: _____
Title: _____
Address: _____

Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2024, by _____, as an authorized representative of **HAWK PLATT, LLC**, on its behalf. He [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A: KP Road Improvements Map
EXHIBIT B1, B2 and B3: KP Utilities Map and Cost-shared Percentages
EXHIBIT C: Engineers Report

SECTION C



CFN 2024160856
Bk 6714 Pgs 905-960 (56 Pgs)
DATE: 12/19/2024 02:55:01 PM
KELVIN SOTO, ESQ., CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$477.50
EXTRA NAMES \$2.00

Return to:

Toho Water Authority
Anthony Cotter, General Counsel
Office of General Counsel
951 Martin Luther King Boulevard
Kissimmee, FL 34741

FORCE MAIN CONSTRUCTION AGREEMENT
KISSIMMEE PARK ROAD

THIS FORCE MAIN CONSTRUCTION AGREEMENT (“Agreement”) is made and entered into this 18 day of DECEMBER, 2024 (the “Effective Date”) by and between **Tohopekaliga Water Authority**, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, (“TOHO”), **Edgewater East Community Development District**, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes, (“EECDD”), **Edgewater West Community Development District**, a Florida Community Development District, created pursuant to Chapter 190, Florida Statutes, (“EWCD”), **Hawk Platt, LLC**, a Delaware limited liability company, **Elite Metro Corp**, a Florida corporation, **Bella Tara Community Development District**, A Florida Community Development District, created pursuant to Chapter 190, Florida Statutes (BTCDD”), **5th Elevation CW LLC** (collectively EWCD, Hawk Platt, LLC, Elite Metro Corp., BTCDD, and 5th Elevation CW LLC, (the “Owners”).

RECITALS

WHEREAS, EECDD is a community development district providing public infrastructure within and without its boundaries, EWCD is a community development district providing public infrastructure within and without its boundaries, BTCDD is a community development district providing public infrastructure within and without its boundaries and the remaining Owners are the owners of their respective portions of real property located within Osceola County, Florida, as is more specifically depicted in the map in **Exhibit “A”** (the “Property”); and

WHEREAS, the Owners are in the process of developing their respective portions of the Property and the new development will require potable water, wastewater, and reuse water utility service on their respective portions of the Property (collectively the “Utility Services”); and

WHEREAS, the Owners acknowledge and agree that there is limited capacity in the existing infrastructure and the Utility Project as defined herein must be completed in a timely manner in order to serve the future development contemplated by this Agreement; and

WHEREAS, the utility plans call for a force main to provide certain utility service to the Property, as is depicted in **Exhibit “B”** (the “Force Main Depiction”); and

WHEREAS, EECDD has provided TOHO with a set of TOHO-approved construction documents, including the Force Main Plans prepared by Hanson Walter & Associates, Inc., dated October 7, 2024, Project No. 220097, signed and sealed by a Florida licensed professional engineer, (the “Force Main Plans”) which are on file with TOHO and are incorporated herein by this reference, which shall be held at TOHO facilities, which depict certain segments of force main in variable diameters necessary to provide Utility Services to the Property (the “Utility Project”); and

WHEREAS, in order to better serve areas within its service area, TOHO has requested EECDD and the Owners construct a 24-inch diameter force main in lieu of the needed 20-inch diameter force within Segment 2, and a 24-inch diameter force main in lieu of the needed 20-inch diameter force main within Segment 3, with such upsizing of the force main within Segments 2 and 3, hereafter collectively referred to as the “Oversized Utility Work,” a component of the Utility Project; and

WHEREAS, in order to better serve areas within its service area, TOHO has requested EECDD and the Owners construct several connections to existing Toho infrastructure, hereafter collectively referred to as the “Interconnects,” a component of the Utility Project; and

WHEREAS, the Utility Project will be constructed in four segments – Segment 1 will include a 20-inch force main, approximately 5,064 linear feet; Segment 2 will include a 24-inch force main, approximately 4,065 feet; Segment 3 will include a 24-inch force main, approximately 6032 feet and a 16-inch reuse main, approximately 2601 feet; and Segment 4 will include a 24-inch force main, approximately 4,198 feet, all of which are depicted on **Exhibit “B”** ; and

WHEREAS, EECDD is willing to facilitate the permitting and construction of the Utility Project in accordance with the Force Main Plans, in exchange for a contribution of the actual cost of design, permitting, and construction pursuant to the terms and conditions, as further provided for in this Agreement; and

WHEREAS, EECDD and the Owners have agreed to pay a proportionate share of the design, permitting, and construction costs as detailed in the Approved Cost Estimate and Total Project Cost (defined below) for the Utility Project (the “Proportionate Share Payment”) and that proportionate share is broken down in **Exhibit “C”** (the “Cost Sharing Summary”); and

WHEREAS, TOHO has agreed to pay for the differential between the cost of construction of a 24-inch diameter force main and the TOHO-approved estimated cost of construction of a 20-inch diameter force main within Segment 2, and the differential between the cost of construction of a 24-inch diameter force main and the TOHO-approved estimated cost of construction of a 20-inch diameter force main within Segment 3 (collectively the “Oversizing Costs”), in accordance with the terms of this Agreement; and

WHEREAS, TOHO has agreed to pay for the cost of construction of the Interconnects in accordance with the terms of this Agreement; and

WHEREAS, the Owners will provide EECDD at no cost with any necessary easements, including but not limited to temporary construction easements, that are required to facilitate the construction of the force main within EECDD's, and the Owners' property. The locations of any such easements, including temporary construction easements, shall be acceptable to the Owners and shall not materially interfere with the development of nor substantially impact the Owner's properties; and

WHEREAS, if any easements for construction, operation, and maintenance of the force main are required for property that is not owned by EECDD or the Owners, TOHO at the cost of EECDD and the Owners, agrees to use commercially reasonable efforts to obtain the necessary easements upon terms acceptable to EECDD and the Owners; and

WHEREAS, upon completion of the Utility Project in accordance with the Force Main Plans and acceptance of the Utility Project by TOHO, EECDD shall turn over ownership, control and maintenance of the Utility Project, together with all necessary access easements and utility easements to TOHO.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by the parties hereto, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **Exhibits.** Except as otherwise expressly provided in this Agreement, all Exhibits identified in this Agreement are made a part of this Agreement and are incorporated by reference to the same extent as if fully set forth herein.
3. **Permits.** EECDD agrees to acquire all applicable federal, state, and local government permits and authorizations required for the construction of the Utility Project. EECDD shall apply for (or cause to be applied for) and obtain all necessary governmental permits and approvals, including, but not limited to, environmental resource permits, dewatering permits, and endangered species authorizations, from all governmental agencies exercising jurisdiction for the Utility Project necessary to construct and to place in service and operate the Utility Project, in accordance with the terms of this Agreement (collectively the "Permits"). TOHO and the Owners agree to cooperate and assist EECDD in obtaining the Permits. EECDD must deliver to TOHO and the Owners copies of all Permits at the time of final approval and clearance by the Florida Department of Environmental Protection or other issuing agency, and prior to commencement of construction.
4. **Selection of Construction Contractors.** EECDD agrees to construct the Utility Project in accordance with the Force Main Plans and the Permits. The complete set of TOHO-approved Force Main Plans are on file with the TOHO Assets and Infrastructure Department. TOHO, EECDD and the Owners collaborated on the design of the Force Main Plans. EECDD

competitively procured the project, receiving two (2) proposals from responsible contractors qualified to do utility construction in Osceola County, Florida, to construct the Utility Project. EECDD separated out for the Segment 2 force main, proposals for both a 20-inch diameter force main and a 24-inch diameter force main, and, for Segment 3, EECDD separated out proposals for the 20-inch diameter force main and the 24-inch diameter force main. EECDD submitted the proposals to TOHO for review and approval, which pursuant to the approval of this Agreement confirms that TOHO does not object to EECDD awarding the Construction Contract to Jr. Davis Construction Company, Inc. based on the proposal submitted.

5. **Construction Contracts.** EECDD shall enter into an agreement with the selected company (the "Construction Contractor") to construct the Utility Project (the "Construction Contract"). EECDD shall ensure that the Construction Contract(s) for all or any portion of the construction of the Utility Project entered between EECDD and the Construction Contractor (in each case, a "EECDD Contract") provides for maintenance guarantees as set forth in this Agreement for the work performed. Maintenance guarantees must be in force and effect for a period of two years from the date upon which TOHO accepts ownership and maintenance responsibility of the Utility Project. The maintenance guarantees do not relieve EECDD of its obligations under this Agreement. EECDD shall ensure that each EECDD Contract contains a performance bond and payment bond provision as set forth in this Agreement. Each performance bond and payment bond must be equal to the value of the proposal. All contracts between EECDD and the Construction Contractor or subcontractor responsible for any construction work related to the Utility Project shall name TOHO as a third-party beneficiary and require compliance. All construction reports, plans, specifications, and other project-related documents shall be certified for use and reliance by TOHO. All contracts shall be assignable to TOHO. EECDD shall be responsible for ensuring that each of its contractors and subcontractors of every tier procure and maintain the insurance specified in this Agreement and shall furnish TOHO certificates of insurance evidencing such insurance. TOHO and the Owners shall be named as an additional insured on all policies except for workers compensation coverage. In addition, all the policies of property insurance required of the Construction Contractor shall be endorsed to include subcontractors as additional insurers. The insurance afforded to these additional insurers shall be primary insurance. If the additional insurers have other insurance or self-insurance, which might be applicable to any loss, the amount of insurance provided under the contractor's policies of insurance shall not be reduced or prorated by the existence of other insurance. EECDD shall provide a copy of the Construction Contract to TOHO and the Owners.

6. **Schedule of Values.** Thirty days following execution of the Construction Contract, or thirty days following the Effective Date of this Agreement, whichever occurs later, a schedule of values shall be provided to TOHO and the schedule of values shall list the installed value of the component parts of Work (as defined in the Construction Contract) in sufficient detail to accommodate measuring of actual progress in the field and for computing values for progress payment during construction.

7. **Construction Schedule.** The timeline to construct the Utility Project is estimated to be less than twelve (12) months as more particularly outlined in **Exhibit "D"** (the "Construction Schedule") following the last to occur of the following (i) all required permits are obtained, (ii) construction contract is awarded in accordance with Section 5, (iii) notice to proceed is issued by

TOHO, (iv) all Parties have signed and delivered this Agreement, and (v) all Parties have delivered their proportionate share to EECDD in accordance with Section 10. The Parties acknowledge that the Construction Schedule is an estimate for reference only, and in no event shall any Party be liable or responsible if the timing of the construction of the Utility Projects deviates from the estimates set forth in the Construction Schedule. However, the Parties agree that all shall use best efforts to cause the Utility Project to be substantially completed by January 1, 2026 (the "Substantial Completion Date") subject to extension for material force majeure events.

8. **Cost of Construction.** Cost of Construction or Construction Costs means the actual and verifiable costs of construction, financing, bonding, maintenance guarantees, labor, materials, professional and design services specifically and directly associated with the design, permitting, construction, installation, inspection and testing of the Utility Project. The term includes, but is not limited to, any mark-up, rebate, surcharge, or overhead charge, administrative fee, construction management fee, financing costs, interest charges, or other charge, and the contract price for the labor, materials, and services due to the professional or contractor who provided the engineering or design services or installed the Utility Project. For the purposes of reimbursement of the Oversized Utility Work, Cost of Construction or Construction Costs excludes all preconstruction costs, including, but not limited to, all costs related to design, engineering, and permitting. TOHO acknowledges and accepts the responsibility to pay for the design, permitting, construction, installation, inspection and testing plus a ten (10%) percent contingency fee applicable to the construction costs and any TOHO approved change orders as to the Interconnects are shown in the Force Main Plans and as shown in **Exhibit "C"**.

9. **Construction Budget.** The cost to construct the Utility Project is estimated to be \$12,946,145.70 and /100 dollars which excludes bonding, soft costs and contingency as more particularly outlined in **Exhibit "C"**. Exhibit C includes (i) a line item budget for the out of pocket hard and soft costs incurred by EECDD associated with the design, engineering, permitting, and construction of the Utility Project, including, without limitation, the design, permitting, engineering, and construction costs, reimbursable expenses, including but not limited to, insurance and bond and maintenance guarantee costs, construction administration or general contractor fees (the "Line Item Budget"); and (ii) the construction contingency in the amount of 10% of the Construction Contract (the "Construction Contingency"). The Approved Cost Estimates, the Line Item Budget and the Construction Contingency shall be referred to throughout this Agreement as the "Total Project Costs."

10. **Contribution of Funds.** Upon Execution of this Agreement, EECDD shall establish a bank account held in the name of EECDD, but segregated from all other funds of EECDD ("Force Main Construction Account"). Within thirty (30) business days of the Effective Date of this Agreement, EECDD and each Owner shall deposit its' Proportionate Share Payment funds into the Force Main Construction Account. EECDD shall not commingle funds in the Force Main Construction Account with any other funds and shall not disburse any funds from the Force Main Construction Account except in accordance with this Agreement. EECDD shall timely approve payment requests from the Construction Contractor on a monthly basis pursuant to the terms of this Agreement, the Construction Contract and the Construction Schedule in compliance with the Florida Local Government Prompt Payment Act. Should any Owner fail to deposit its proportionate share within the thirty-day period mentioned above (the "Defaulting Owner"),

EECDD and the non-defaulting Owners shall reallocate the Defaulting Owner's proportionate share as desired amongst EECDD and/or the remaining Owner or Owners and EECDD and/or the Owners shall assume and allocate the Defaulting Owner's capacity reservation and Impact Fee Credits amongst them. Such reallocation of the proportionate share of the Defaulting Owner shall be memorialized by formal amendment to this Agreement. TOHO agrees to pay EECDD directly for its portion of the soft costs related to the Interconnects, which is \$65,000 and the costs of the completed Interconnects which are estimated to be \$760,185.20. Instead of placing the funds in escrow in the Force Main Construction Account prior to the initiation of construction, TOHO agrees that interim payments shall be made to the Force Main Construction Account within thirty (30) days of receipt of each monthly invoice received from the Construction Contractor that includes Interconnect costs. All parties agree that the funds provided pursuant to this Agreement may be used to timely pay the Construction Contractor for the Interconnects while awaiting funding from TOHO.

11. **Conformance with Construction Plans and Change Orders.** The construction of the Utility Project shall be in substantial conformance with the Force Main Plans. During the construction, if either EECDD or TOHO observes, or otherwise becomes aware of, any defects, conflicts, or necessary changes to the Force Main Plans that requires a change to the Force Main Plans, as they existed as of the date of issuance of the notice to proceed ("Change Order"), that party shall immediately notify the other party of such Change Order. To the extent feasible, the Change Order must include any and all costs and expenses associated with the Change Order ("Change Order Costs") and any time extensions required to complete the work outlined in the Change Order ("Time Extensions"). TOHO, EECDD, and the Owners agree that time is of the essence in making any decisions or interpretations as to any Change Orders with respect to design, materials, and other matters pertinent to the construction of the force main to not materially delay the work and the completion of the Force Main Plans. Within five (5) business days of receipt of notice of the Change Order that does not increase the Cost of Construction including the Construction Contingency, TOHO shall review the Change Order and provide notice of its approval or disapproval of the Change Order, which approval shall not be unreasonably withheld, conditioned, or delayed. Unless the Change Order Costs exceed the Construction Contingency or unless otherwise agreed upon by the Parties, any Change Order Costs approved by TOHO shall be deducted from the Construction Contingency. If any Change Order Costs related to the construction of the Utility Project, in whole or in part, exceeds or causes the exceedance of the Construction Budget then this Agreement must be amended to approve that increase. The Construction Contractor shall be responsible for any costs associated with Change Orders required due to unapproved deviations from the Force Main Plans. If TOHO requests a change in the Force Main Plans that exceeds the code requirements or is only related to TOHO's portion of the Construction Plans, then TOHO shall be solely responsible for funding that change.

12. **Inspection during Construction.** During the construction of the Utility Project, TOHO shall have the right and the opportunity to inspect the construction on a regular basis and at all significant events. Any deficiencies in the construction observed by TOHO shall be reported to EECDD orally within two business days and in writing within five business days of the inspection. The Owners shall have the right and the opportunity to inspect all construction occurring on their respective properties on a regular basis and at all significant events. Any deficiencies in the construction observed by an Owner shall be reported to EECDD and TOHO

orally within two business days and in writing within five business days of the inspection. All identified deficiencies in the construction of the Utility Project must be corrected or otherwise resolved by the Construction Contractor and/or its subcontractor(s) as mutually agreed upon by TOHO, the EECDD, the Owners, and the Construction Contractor.

13. **Final Inspection.** Upon final completion of the Utility Project, EECDD shall provide a notice of completion and final as-built plans to TOHO and the Owners (the "Completion Notice"). Within ten (10) days of the TOHO's receipt of the Completion Notice, TOHO and EECDD, must jointly conduct a final inspection to ensure substantial compliance with the Force Main Plans and any Change Orders and for acceptance into TOHO's utility system. The Owners shall be invited to attend the final inspection but are not required to attend. Any deficiencies in work must be set forth on a punch list. Upon completion or correction of all outstanding issues listed on the punch list to TOHO's reasonable satisfaction, TOHO must promptly notify EECDD of its acceptance of the force main. Upon acceptance, the Utility Project shall be owned, operated, and maintained by TOHO.

14. **Costs and Final Plans.** TOHO, the Owners, or their affiliated Community Development Districts, each agree to reimburse EECDD for their Proportionate Share outlined in **Exhibit "C"** for all reasonable third-party costs and expenses incurred in connection with EECDD's construction of the Utility Project, including without limitation, permitting, engineering costs and expenses and legal fees.

The construction of the Utility Project shall be performed in material compliance with all permits, record drawings, the Force Main Plans, and all related plans and specification together with any modifications, revisions, amendments or changes thereto, all of which shall be approved by TOHO in its reasonable discretion, and the terms and conditions set forth in this Agreement. The parties hereby acknowledge and agree that the Force Main Plans referred to in this Agreement are the final, approved Force Main Plans for the project.

15. **Capacity.** TOHO shall reserve force main capacity for EECDD and each Owner that makes its full Proportionate Share payment for the number of units set forth in **Exhibit "F"**. EECDD and the Owners shall not be required to make any additional improvements for this reserved capacity, which shall not be lowered or unreserved for any reason. No additional funding shall be required for this reserved capacity except for approved Change Orders. EECDD and the Owners acknowledge that in order to achieve full capacity for the total number of units that an additional 12-inch force main under the Turnpike as depicted in **composite Exhibit "G"** may be necessary in the future (the "Additional 12" Force Main"). The Additional 12" Force Main is not a component of the Utility Project. EECDD and the Owners agree to be responsible for their share of the estimated cost of the Additional 12" Force Main as well as the pipe maintenance for the upsized 24" pipe included in the Utility Project used to achieve the capacity as follows:

- a. The allocated cost of the Additional 12" Force Main is \$2,700,000.
- b. The cost of the upsized pipe maintenance (9,139 linear feet) at two times per year for ten years is \$1,462,240.

EECDD agrees to pay TOHO \$300.00 no later than each time an initial water meter is purchased for a lot within its boundaries in order to reimburse TOHO for the costs that are outlined above; provided however, this requirement shall not apply to lots within the area known as ED-4. EWCDD agrees to pay TOHO \$300.00 per platted lot no later than each time an initial water meter is purchased for a lot within its boundaries in order to reimburse TOHO for the costs that are outlined above. BTCDD agrees to pay TOHO \$300.00 per platted lot no later than each time an initial water meter is purchased for a lot within its boundaries in order to reimburse TOHO for the costs that are outlined above. Each other Owner or any builder within the Property (excluding the lands within EECDD and EWCDD and BTCDD which are obligated to pay as described above through the applicable CDD) agrees to pay TOHO \$300.00 no later than each time it purchases a water meter in order to reimburse TOHO for the costs that are outlined above. The obligation to reimburse TOHO for the incremental payment in the amount of \$300 shall run with the land, except for land within the EECDD, EWCDD and BTCDD. TOHO reserves the right to provide future equivalent force main capacity through similar alternative project(s) at no additional cost to the EECDD or Owners.

16. **Impact Fee Credits.** EECDD and each Owner shall be entitled to impact fee credits equaling each party's individual contribution toward the cost of the Oversized Utility Improvements, immediately upon paying its required proportional share amount into the Force Main Construction Account (the "Impact Fee Credits"). TOHO acknowledges that it is protected due to the funds being available to complete the project in the Force Main Construction Account, together with the required Performance and Payment Bonds from the Construction Contractor. Impact Fee Credits may be immediately used by the Owners and must be used within the Property. Any assignment of impact fee credits will be done in accordance with TOHO procedures and the TOHO System Development Charge Resolution in effect at the time of the assignment.

17. **Temporary Construction Easements.** If requested by EECDD, the Owners shall execute a temporary construction easement at no cost to EECDD in similar form to the Temporary Construction Easement attached hereto and incorporated herein as **Exhibit "H"**. This Temporary Construction Easement shall provide EECDD with all necessary access to construct the Force Main Plans.

18. **Perpetual Access and Maintenance Easements.** At no cost to TOHO, and so long as consistent with all applicable permits for the Utility Work, EECDD and the Owners shall grant, dedicate and convey to TOHO perpetual access, operation, and maintenance easements in, over, through and upon the Property and outside of the Property if controlled/owned by an Owner or EECDD for (i) ingress and egress and passage of pedestrians and motor vehicles; and (ii) to operate and maintain the utilities by separate legal instrument acceptable to TOHO's legal counsel, substantially in the form attached hereto as **Exhibit "I"** and incorporated herein ("**Access Easement**"). All Access Easements shall include a sketch of description and legal description prepared by, signed and sealed by a Florida licensed professional surveyor, in accordance with the laws of the State of Florida. All Access Easements shall be in locations acceptable to EECDD and Owners upon their respective properties. All Access Easement areas are subject to Toho's review and approval and shall be recorded at EECDD's and the Owners' sole individual expense. The procurement and completion of Access Easements shall not be a basis to delay TOHO's acceptance

of the Utility Project pursuant to the Section 13 above. These Access Easements will be completed and conveyed upon completion of construction.

19. **Performance and Payment Bond; Maintenance Guarantee.** EECDD shall obtain a performance bond from the Construction Contractor in an amount equal to the Construction Contract Price. The Construction Contract shall require that the Construction Contractor obtain and deliver to TOHO both payment and performance bonds, and a two-year maintenance guarantee from the date TOHO issues a certificate of completion, all with dual-obligee riders naming TOHO a dual-obligee, as reasonably acceptable to TOHO, pursuant to Section 255.05, Florida Statutes.

(i) **Payment and Performance Bonds.** The performance bond shall ensure that the Construction Contractor fully, promptly, and faithfully performs the construction contract and all obligations thereunder. The payment bond shall be in the amount of the full value of the construction contract and shall ensure that the Construction Contractor shall promptly make payment to all persons supplying services, labor material, or supplies used directly or indirectly by the Construction Contractor or any subcontractor(s) in the prosecution of the work provided for in the construction contract.

Prior to commencing construction of the Utility Project, EECDD shall, or shall cause its Construction Contractor(s) for the Utility Project to, obtain and deliver to TOHO a performance bond and a payment bond as referenced in this Agreement, acceptable to TOHO, pursuant to Section 255.05 of the Florida Statutes. The bonds shall name TOHO as the obligee, or dual-obligee in the case that EECDD is the obligee, and be assignable to TOHO following TOHO's acceptance of the Utility Project. The surety company issuing said performance and payment bonds shall meet the following qualifications:

a. Surety must be licensed to do business in the State of Florida, maintaining an A-VIII or better rating with AMBEST or an equivalent rating agency, and shall comply with the provisions of Section 255.05, Florida Statutes.

b. Surety must be listed on the most recent version of the U.S. Department of Treasury Fiscal Service, Bureau of Management, Circular 570 entitled: "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies."

c. All bonds/surety instruments shall be originals and issued by a producing agent with the authority to issue said bonds/surety instruments on behalf of the surety company. Attorneys-in-fact who sign bonds/surety instruments must attach with each bond/surety instrument a certified and effectively dated copy of their power of attorney. Agents of surety companies must list their name, address, and telephone number on all bonds/surety instruments.

d. Construction Contractor shall obtain a performance bond in the amount of \$14,120,035.20, which accounts for the estimated cost to construct the Utility Project plus ten percent (10%) in Construction Contingency.

(ii) **Maintenance Guarantee.** The purpose of the maintenance guarantee is to guarantee the materials, workmanship, structural integrity, functioning, and maintenance of the construction guarantees, and shall be in the form of a letter of credit, cash escrow, or maintenance bond in an amount equal to ten percent (10%) of the cost of the Utility Project. The maintenance guarantee shall be issued prior to TOHO's issuance of a certificate of completion and acceptance of the Utility Project for maintenance. If the maintenance guarantee is provided in the form of an irrevocable letter of credit, the instrument must be drawn on a financial institution having an office for the letter of credit presentation in either Orange or Osceola Counties and the financial institution shall be on the State of Florida approved "qualified public depositories" list for local government.

20. **Insurance.** EECDD shall require the Construction Contract to contain the following insurance requirement: The contractor shall list TOHO as a third-party beneficiary and additional insured for all required insurance which shall be, at a minimum:

a. Workers compensation insurance with statutory workers' compensation limits and not less than \$5,000,000.00 for employer's liability with a waiver of subrogation in favor of TOHO.

b. Commercial general liability insurance for all operations including, but not limited to contractual, products, and completed operations and personal injury with limits of not less than \$5,000,000.00 per occurrence and an aggregate limit of at least the per occurrence limit. [Contractor does not have ability to do twice the per occurrence.]

c. Business automobile liability insurance for all owned, hired, or non-owned vehicles with limits of not less than \$5,000,000.00 per occurrence.

d. Professional liability (errors and omissions) in amounts not less than \$2,000,000.00 per occurrence.

e. Pollution liability insurance with limits of not less than \$5,000,000.00 per occurrence.

Notwithstanding the specified minimum limits in this Section 20 for employer's liability, primary commercial general liability, business automobile liability, professional liability and pollution liability, in each case this Section 20 is to be construed as requiring only the combined primary and excess/umbrella minimum limit and that combined minimum limit may be achieved with any combination of primary and excess or umbrella insurance.

21. **Indemnification.** To the extent permitted by Florida law and without waiving any of the privileges or immunities afforded to EECDD under Florida law, EECDD will indemnify, save and hold harmless TOHO and Owners against all liability, losses, damage, or other expenses, including reasonable attorney's fees which may be imposed upon, incurred by or asserted against TOHO and the Owners by reason of any negligence on the part of EECDD or its employees. EECDD will, at EECDD's expense, resist or defend any such action or proceeding. Provided

further, however, EECDD shall have no obligation with respect to claims arising out of the intentional or negligent conduct of TOHO, Owners, or their employees, agents, contractors, licensees or invitees or of third parties not included in the definitions above. The liability and immunity of TOHO, EECDD and EWCDD are governed by the provisions of Section 768.28, Florida Statutes (2023), and nothing in this agreement is intended to extend the liability of TOHO, EECDD or EWCDD or to waive any immunity enjoyed by TOHO, EECDD or EWCDD under that statute. Any provisions of this agreement determined to be contrary to Section 768.28 or to create any liability or waive any immunity except as specifically provided in Section 768.28 shall be considered void.

22. **Governing Law/Venue.** This Agreement, and all extensions, renewals, amendments, supplements, and modifications thereto, and all questions relating to the validity, interpretation, performance, or enforcement thereof shall be governed by and construed in accordance with the laws of the State of Florida. Except for a suit in Federal court, venue for all suits to enforce this Agreement shall be in Osceola County, Florida. All legal disputes, proceedings, or actions arising out of or in connection with this Agreement shall be brought in the Circuit Courts of Osceola County, Florida, or, if appropriate, the United States District Court for the Middle District of Florida, Orlando Division. Each of the parties hereto warrants and represents that this Agreement is valid, binding and enforceable against and in accordance with the terms and conditions of Florida law.

23. **Notices.** All notices which are required or permitted under this Agreement shall be given to the parties by email or certified mail, return receipt requested, hand delivery, or express courier and shall be effective upon receipt when delivered to the parties at the addresses set forth below (or such other addresses as provided by the parties by written notice delivered in accordance with this paragraph):

EECDD: Edgewater East Community Development District Attn: Craig Wrathell 2300 Glades Road, Suite 410W Boca Raton, FL 33431	With a Copy To: Kutak Rock, LLP Attn: Michael Eckert 107 W. College Avenue Tallahassee, FL 32301 Michael.eckert@kutakrock.com With a copy to: Noah Breakstone 401 East Las Olas Blvd, Suite 1870 Fort Lauderdale, FL 33301 nbreakstone@btipartners.com
EWCDD: Edgewater West Community Development District Attn: Craig Wrathell 2300 Glades Road, Suite 410W Boca Raton, FL 33431	With a Copy To: Kutak Rock, LLP Attn: Michael Eckert 107 W. College Avenue Tallahassee, FL 32301 Michael.eckert@kutakrock.com

	With a copy to: Noah Breakstone 401 East Las Olas Blvd, Suite 1870 Fort Lauderdale, FL 33301 nbreakstone@btipartners.com
Elite Metro Corp. c/o Jose A. Martinez, President 1001 New York Ave. Saint Cloud, FL 34769	With a Copy To: Snow Construction, Inc. c/o Jeff Snow 1136 New York Avenue St. Cloud, FL 34769
Bella Tara Community Development District 15481 SW 12 th Street, Suite #309 Sunrise, FL 33326	With a Copy To: Kutak Rock, LLP Attn: Jere Earlywine 107 W. College Avenue Tallahassee, FL 32301
Hawk Platt, LLC 2502 Rocky Point Drive, Suite 1050 Tampa, FL 33607	With a Copy To: Martin S Friedman 420 S. Orange Avenue, Suite 700, Orlando, FL 32801
5 th Elevation CW LLC c/o Zack benbassat 9101 Point Cypress Dr. Orlando, FL 32836	With a Copy To: Nelson Mullins Riley & Scarborough LLP Attn: Jo O. Thacker 390 N. Orange Ave. Suite 1400 Orlando, FL 32801

24. **Public Records.** IF ANY PARTY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ANY PARTY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

TOHOPEKALIGA WATER AUTHORITY
 951 Martin Luther King Boulevard
 Kissimmee, FL 34741
 407-483-3822
 publicrecordsrequests@tohowater.com

All Parties understand that by virtue of this Agreement any of its documents, records and materials of any kind, received and created as a result of the provisions of this Agreement that are made or received in connection with the transaction of official business of TOHO (as defined in Section 119.011(12), Florida Statutes) are public records, and that such public records shall be

open to the public for inspection in accordance with Florida law. This Agreement does not contemplate that any Party will be acting on behalf of TOHO or vice versa; however, if at any time any Party will act on behalf of TOHO, as provided under Section 119.011(2), Florida Statutes, all Parties, subject to the terms of Section 287.058(1)(c), Florida Statutes, and any other applicable legal and equitable remedies, shall:

i. Keep and maintain public records required by TOHO to perform the service.

ii. Upon request from TOHO's custodian of public records, provide TOHO with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by Florida law.

iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if any Party does not transfer the records to TOHO.

iv. Upon completion of the Agreement, transfer, at no cost to TOHO, all public records in possession of any Party or keep and maintain public records required by TOHO to perform the service. If EECDD keeps and maintains public records upon completion of the Agreement, all Parties shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to TOHO upon written request from TOHO's custodian of public records, in a format that is compatible with the information technology systems of TOHO.

v. If any Party does not comply with a public records request, TOHO shall enforce the contract provisions in accordance with the Agreement.

25. **Audit.** In the performance of this Agreement, EECDD shall keep and maintain books, records, and accounts of all activities related to this Agreement, in compliance with generally accepted accounting procedures. Throughout the term of this Agreement, books, records, and accounts related to the performance of this Agreement shall be open to inspection during regular business hours by an authorized representative of TOHO and shall be retained by EECDD for a period of three (3) years after termination or completion of the Agreement or until the TOHO audit is complete, whichever comes first. TOHO shall retain the right to audit the books during the three-year retention period. All books, records, and accounts related to the performance of this Agreement shall be subject to the applicable provisions of the Florida Public Records Act, Section 119, Florida Statutes.

26. **Assignability.** TOHO, EECDD and Owners hereto acknowledge and agree that each shall have the right (but not the obligation) to assign (or partially assign) its rights and obligations under this Agreement to any entity holding title to all or any part of the Property and shall provide written notice to TOHO of any assignment. Upon such assignment and written notice thereof to TOHO, the assignor shall thereupon be released and discharged from any and all

obligations arising under this Agreement as related to that portion of the Property subject to said assignment.

27. **Amendments.** No amendment, modification or other changes to this Agreement shall be binding upon TOHO, EECDD, and the Owners, unless in writing and executed by all parties.

28. **Successors and Assigns Bound.** The rights and obligations contained in this Agreement shall run with the land and be binding upon and shall inure to the benefit of the successors and assigns of TOHO, EECDD and the Owners.

29. **Counterparts.** This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, but all counterparts together constitute duplicates of the one and same instrument.

30. **Recording.** TOHO shall record this Agreement in the Public Records of Osceola County, Florida at TOHO's expense. With regard to property located within the boundaries of the EECDD and EWCDD, said recordation shall be for informational purposes only and it is understood and intended that it shall not constitute a cloud or encumbrance on any portion of that property.

31. **Severability.** All clauses found herein shall act independently of each other. If a clause is found to be illegal or unenforceable, it shall have no effect on any other provision of this Agreement. It is understood by the parties hereto that if any part, term, or provision of this Agreement is by the courts held to be illegal or in conflict with any law of the State of Florida or the United States, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

32. **Approvals.** Whenever any review or approval is required by any party, such party agrees that such review or approval will be promptly conducted and concluded. Moreover, each party agrees that it will act reasonably in exercising its review and approval functions hereunder and no approval shall be unreasonably conditioned, delayed or withheld.

33. **Further Assurances.** TOHO, EECDD and the Owners agree to execute any and all further instruments and documents and to take all such actions as may be reasonably required to carry out the terms of this Agreement and the transactions contemplated herein. No such joinder by the Owners shall be required in order to effectuate any subsequent amendment or modification to this Agreement, unless such amendment or modification materially affects Owners' liabilities or obligations described hereunder.

34. **Headings.** The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

35. **Time.** Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or legal holiday for which national banks with offices in Osceola County, Florida are not open for business, such time for performance shall be extended to the next business day.

36. **Entire Agreement.** This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto.

37. **Term.** This Agreement shall remain in effect for five (5) years following the Effective Date or until completion of the Utility Project, whichever shall occur earlier. The Agreement shall automatically expire without the need for filing a notice of termination.

38. **Employment Eligibility Verification (E-VERIFY).** Pursuant to Florida Statutes, Section 448.095, the CONTRACTOR shall be registered with and utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility status of all employees performing work under this Agreement as well as all newly hired employees. In addition, the CONTRACTOR shall require any and all subcontractors performing work in accordance with this Agreement to register with and utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility status of all employees performing work under this Agreement as well as all newly hired employees. Any such subcontractor shall provide an affidavit to the CONTRACTOR stating that the subcontractor does not employ, contract with or subcontract with any ineligible individuals and the CONTRACTOR must keep a copy of said affidavit for the duration of this Agreement. Violation of this section is subject to immediate termination of this Agreement without regard to any notice otherwise required herein. In the event that Toho incurs costs as a result of the CONTRACTOR'S breach of this provision, any and all such costs shall be paid by the CONTRACTOR immediately upon receipt of notice of the same from Toho. Information on registration for and use of the E-Verify Program may be obtained at the Department of Homeland Security website: <http://www.dhs.gov/E-Verify>.

39. **Human Trafficking Affidavit.** The Owners (except EWCD and BTCDD) hereby represent, warrant, and certify that the Owners did not use coercion for labor or services as defined in Section 787.06, Florida Statutes, and the Owners have provided the affidavit attached hereto as **Exhibit "J"** to TOHO.

40. **Releases.** Upon the completion and acceptance of the Utility Project by TOHO, a memorandum releasing any further obligations, except as to warranties, in the form attached hereto as **Exhibit "K"** shall be executed by TOHO and recorded in the public records of Osceola County, Florida. Upon the payment of any \$300 per lot/unit, TOHO shall provide a release in the form attached hereto as **Exhibit "L"**. The entity receiving the release shall be responsible to record in the release in the public records of Osceola County, FL.

[THE REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGES

IN WITNESS WHEREOF, the parties hereto have, by their duly authorized representatives, executed this Agreement on the date set forth on the first paragraph of this Agreement.

(SEAL)

TOHOPEKALIGA WATER AUTHORITY,
an independent special district established and
created pursuant to Chapter 189, Florida
Statutes, by special act of the Florida Legislature

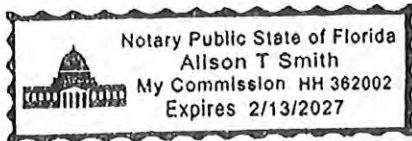
By: [Signature]
Todd P. Swingle, P.E.
CEO/Executive Director

ATTEST:

[Signature]
Anthony Cotter, General Counsel
STATE OF FLORIDA
COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me by means of (a) physical presence or () online notarization on this 18 day of DECEMBER 2024, by Todd P. Swingle, as CEO/Executive Director of Tohopekaliga Water Authority Board of Supervisors, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, on behalf of the Board of Supervisors, who is personally known to me or who produced _____ as identification.

(Notary Public Seal)



[Signature]
Print Name: ALLSON T SMITH
NOTARY PUBLIC
Commission No. HH 362002
My Commission Expires: 2/13/2027

Signed, sealed and delivered
in the presence of:

By: Ki K
Name: Kevin Kramer
Address: 4798 New Broad St
Orlando, FL 32814

By: Jody F. Pino
Name: Jody F. Pino
Address: 4798 New Broad St
Orlando, FL 32814

“EECDD”

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**, a Florida
Community Development District, created
pursuant to Chapter 190, Florida Statutes

By: Kevin Mays
Name: Kevin Mays
Title: Vice Chair
Date: 11/13/2024

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of (☒) physical
presence or (☐) online notarization this 13th day of November, 2024 by
Kevin Mays, as Vice chair of Edgewater East Community
Development District, a Florida Community Development District, created pursuant to Chapter
190, Florida Statutes, on behalf of the District, who is (☒) personally known to me or (☐)
who produced _____ as identification.

(Notary stamp/ seal)



Jody F. Pino

Notary Public

My Commission Number: HH 472373

My Commission Expires: 4/12/2028

Signed, sealed and delivered
in the presence of:

By: [Signature]
Name: Kevin Kramer
Address: 4798 New Broad St
Orlando, FL 32814

By: [Signature]
Name: Jody F. Pino
Address: 4798 New Broad St
Orlando, FL 32814

“EWCDD”

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**, a Florida
Community Development District, created
pursuant to Chapter 190, Florida Statutes

By: [Signature]
Name: Kevin Mays
Title: Vice Chair
Date: 11/13/2024

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of (☒) physical
presence or (☐) online notarization this 13th day of November, 2024 by
Kevin Mays, as Vice Chair of Edgewater West Community
Development District, a Florida Community Development District, created pursuant to Chapter
190, Florida Statutes, on behalf of the District, who is (☒) personally known to me or (☐)
who produced _____ as identification.

(Notary stamp)



[Signature]
Notary Public
My Commission Number: HH 472373
My Commission Expires: ~~HH 472373~~
4/12/2028

Signed, sealed and delivered
in the presence of:

By: [Signature]
Name: Laura Coffey
Address: 2502 N. Rocky Point Dr. Ste 100
Tampa, FL 33607

By: [Signature]
Name: JUSTIN O'BRIEN
Address: 2502 N. Rocky Point Dr. Ste 1000
Tampa, FL 33607

"OWNER"

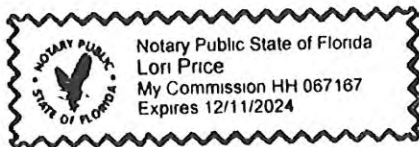
HAWK PLATT, LLC, a Delaware limited
liability company

By: [Signature]
Name: John Ryan
Title: Manager
Date: 11/15/24

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of (☒) physical
presence or (☐) online notarization this 15th day of November, 2024 by
John Ryan, as Manager of Hawk Platt, LLC, a Delaware limited
liability company, on behalf of the company, who is (☒) personally known to me or (☐) who
produced _____ as identification.

(Notary stamp/seal)



[Signature]
Notary Public
My Commission Number: HH067167
My Commission Expires: 12/11/2024

Signed, sealed and delivered
in the presence of:

By: V.A.
Name: Viviana Angulo
Address: 1001 New York Ave
St. Cloud FL 34769

By: Ramirez
Name: Rosita Ramirez De Cruz
Address: 1001 New York Ave.
St. Cloud, FL 34769

“OWNER”

ELITE METRO CORP., a Florida
corporation

By: [Signature]

Name: JOSE MARTINEZ

Title: PRESIDENT

Date: 10/1/2024

COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me by means of (☒) physical
presence or (☐) online notarization this 1st day of OCTOBER, 2024 by
JOSE MARTINEZ, as PRESIDENT of Elite Metro Corp, a Florida corporation,
on behalf of the company, who is (☒) personally known to me or (☐) who produced
N/A as identification.

(Notary stamp/seal)



[Signature]
Notary Public
My Commission Number: HH 493073
My Commission Expires: 4.14.2028

Signed, sealed and delivered
in the presence of:

By: [Signature]
Name: Alex L. Hie
Address: 15481 SW 12th Street #309
Surfside FL 33326

By: [Signature]
Name: Bonnie Buchanan
Address: 15481 SW 12th St #309
Surfside, FL 33326

“BTCDD”

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**, a Florida
Community Development District, created
pursuant to Chapter 190, Florida Statutes

By: [Signature]
Name: ERNESTO MITSUMASU
Title: CHAIRMAN
Date: 11/22/2024

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of (☒) physical
presence or (☐) online notarization this 22nd day of November, 2024 by
Ernesto Mitsumasu, as chairman of Bella Tara Community
Development District, a Florida Community Development District, created pursuant to Chapter
190, Florida Statutes, on behalf of the District, who is (☒) personally known to me or (☐)
who produced _____ as identification.

(Notary stamp/seal)

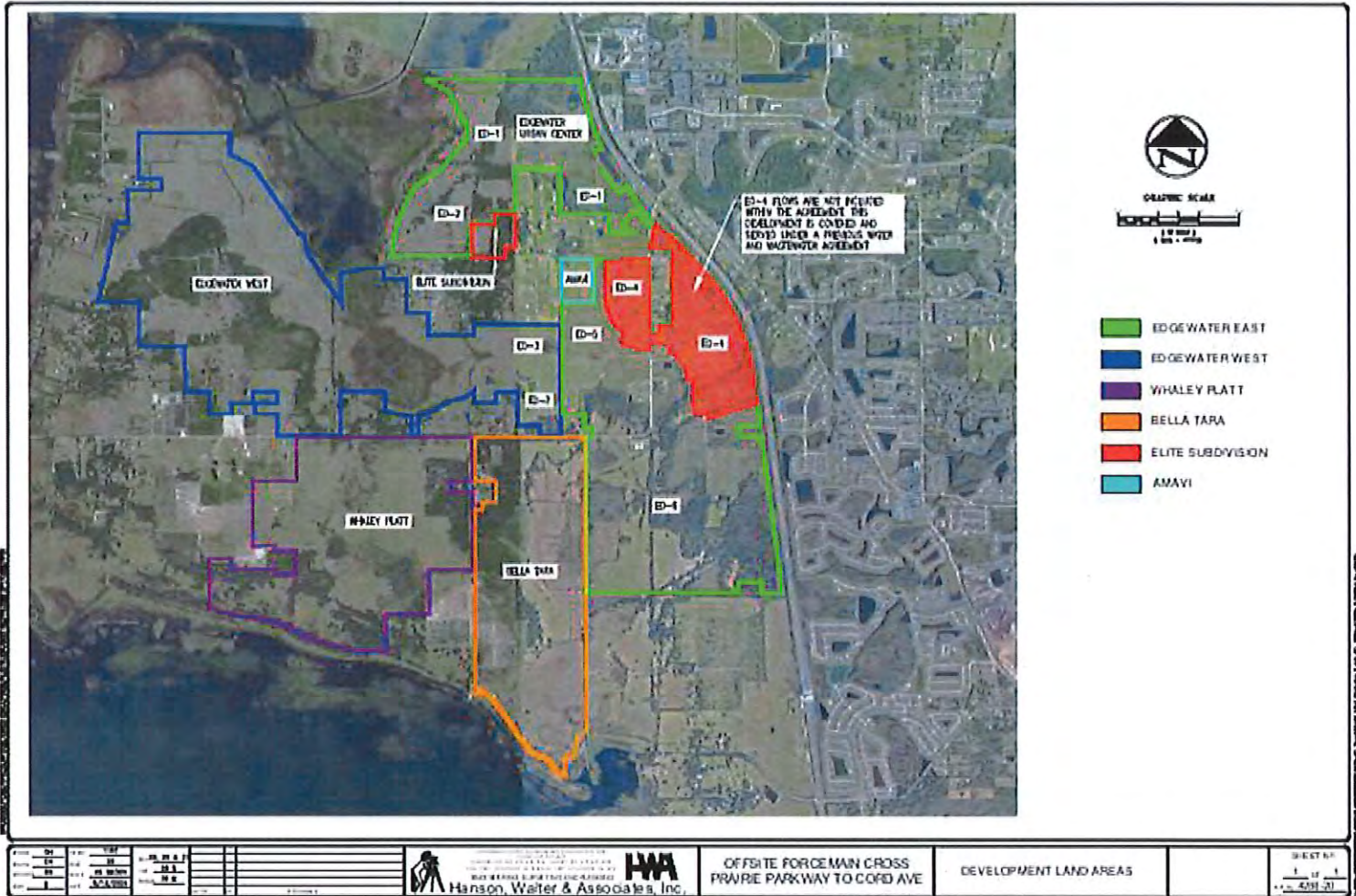


[Signature]
Notary Public
My Commission Number: HH427695
My Commission Expires: 07/30/27

22

EXHIBIT "A"

MAP DEPICTING PROPERTIES



FORCE MAIN DEPICTION



EXHIBIT "C" COST SHARING SUMMARY

EDGEWATER EAST OFF-SITE FORCE MAIN COST SHARE SUMMARY

PROJECT: Edgewater East Off-Site Force Main					JDC		Toto Share JDC	Comments
Bid Form	MADE BY:	PH			DATE:	10/30/2024		
	CHECKED BY:	SH			DATE:	10/30/2024		
ITEM #	Description	Quantity	Unit	Unit Price Words	Unit Price	Amount		
General Conditions								
1	Mobilization	1	LS		\$ 180,000.00	\$ 180,000.00		
2	Construction Survey Layout	1	LS		\$ 165,000.00	\$ 165,000.00		
3	Confined As-Built	1	LS		\$ 20,000.00	\$ 20,000.00		
4	Geotechnical Testing	1	LS		\$ 15,000.00	\$ 15,000.00		
5	Maintenance of Traffic	1	LS		\$ 675,000.00	\$ 675,000.00		
6	Existing Utility Conflict Investigation	1	LS		\$ 135,000.00	\$ 135,000.00		
	General Conditions Total				Total	\$ 1,200,000.00		
Site Preparation								
7	Site Fence Installation	755	LF		\$ 5.32	\$ 4,011.50		
8	Staked Turfless Bases w/ Hay Bales	60	LF		\$ 20.00	\$ 1,200.00		
9	Flagging Turbidity Barrier	106	LF		\$ 25.00	\$ 2,650.00		
10	Clearing, Stripping and Grubbing	1	LS		\$ 350,000.00	\$ 350,000.00		
	Site Preparation Total				Total	\$ 357,861.50		
Reclaim Water System								
11	Connect to Existing	1	LS		\$ 5,200.00	\$ 5,200.00		
12	8" Wet Tap with Tapping Valve	1	EA		\$ 11,000.00	\$ 11,000.00		
13	16" PVC Reclaim Water Main	2,691	LF		\$ 160.00	\$ 430,560.00		
14	16" Gate Valve	3	EA		\$ 9,200.00	\$ 27,600.00		
15	3" Air Release Valve	1	EA		\$ 12,000.00	\$ 12,000.00		
16	5"x16" Reducer	1	EA		\$ 2,100.00	\$ 2,100.00		
17	16" 45° Bend	2	EA		\$ 2,300.00	\$ 4,600.00		
18	16" 22 1/2° Bend	1	EA		\$ 2,300.00	\$ 2,300.00		
19	16" 11 1/4° Bend	5	EA		\$ 2,300.00	\$ 11,500.00		
20	16" 12" Tapped MJ Plug	1	EA		\$ 1,400.00	\$ 1,400.00		
21	2" Blowoff Assembly	1	EA		\$ 3,600.00	\$ 3,600.00		
	Reclaim Water System Total				Total	\$ 549,660.00		
Sanitary Sewer Force Main								
22	Connect to Existing 24" Gate Valve	1	LS		\$ 24,000.00	\$ 24,000.00		
23	Connect to Existing 12" Force Main	2	EA		\$ 13,000.00	\$ 26,000.00		
24	12" PVC Force Main	30	LF	remove 30 LF by others	\$ 175.00	\$ 5,250.00		
25	20" PVC Force Main	5,744	LF		\$ 250.00	\$ 1,436,000.00		
26	24" PVC Force Main	12,333	LF		\$ 349.00	\$ 4,304,217.00	\$ 812,196.00	
27	12" Gate Valve	4	EA	remove 4 by others	\$ 5,400.00	\$ 21,600.00		
28	20" Gate Valve	9	EA	remove 2 by others	\$ 20,000.00	\$ 180,000.00		
29	24" Gate Valve	18	EA		\$ 27,000.00	\$ 486,000.00	\$ 98,000.00	
30	4" Air Release Valve	12	EA		\$ 27,000.00	\$ 324,000.00		
31	1" Test Port Service in Meter Box on 20"	2	EA		\$ 2,880.00	\$ 5,760.00		
32	1" Test Port Service in Meter Box on 24"	4	EA		\$ 2,880.00	\$ 11,520.00	\$ (40.00)	
33	30" Pig Port	2	EA		\$ 23,569.00	\$ 47,138.00		
34	24" Pig Port	1	EA		\$ 32,000.00	\$ 32,000.00	\$ 8,411.00	
35	36" Steel Casing Bore and Jack w/20" cut	362	LF		\$ 2,350.00	\$ 850,700.00		
36	24" Directional Bore	0	LF			\$ -		
37	30" Directional Bore	1,218	LF		\$ 768.00	\$ 934,464.00	\$ 355,544.43	
38	24" 30" Built Fused Adapter	4	EA		\$ 9,400.00	\$ 37,600.00	\$ 15,502.48	
39	24" 24" Built Fused Adapter	0	EA			\$ -		
40	20" 24" Built Fused Adapter	0	EA			\$ -		
41	12" Wye	2	EA	remove 2 by others	\$ 5,500.00	\$ 11,000.00		

Final Individual Developer and Toto responsibilities for award to JDC on 9 month schedule (10/30/24) aka

Page 1 of 4
10/30/2024

**EDGEWATER EAST OFF-SITE FORCE MAIN
COST SHARE SUMMARY**

42	20" Wye	1	EA	remove 1 by others	\$ 16,000.00	\$ 16,000.00		
43	12" x20" Reducer	2	EA	remove 2 by others	\$ 5,400.00	\$ 10,800.00		
44	12" 45° Bend	2	EA	remove 2 by others	\$ 2,550.00	\$ 5,100.00		
45	20" 45° Bend	14	EA		\$ 8,500.00	\$ 119,000.00		
46	20" 22 1/2° Bend	2	EA		\$ 8,500.00	\$ 17,000.00		
47	20" 11 1/4° Bend	2	EA		\$ 8,500.00	\$ 17,000.00		
48	24" 45° Bend	20	EA		\$ 9,500.00	\$ 190,000.00	\$ 12,000.00	
49	24" 22 1/2° Bend	3	EA		\$ 10,000.00	\$ 30,000.00	\$ 4,500.00	
50	24" 11 1/4° Bend	15	EA		\$ 10,000.00	\$ 150,000.00	\$ 24,000.00	
Sanitary Sewer Force Main Total					Total	\$ 9,230,629.00	\$ 1,339,112.81	To be awarded as Credits
Restoration								
51	Sod Disturbed Areas	1	LS		\$ 365,000.00	\$ 365,000.00		
52	Restore Drives and Culverts	1	LS		\$ 195,000.00	\$ 195,000.00		
53	Open Cut and Sidewalk Restoration	1	LS		\$ 285,000.00	\$ 285,000.00		
Restoration Total					Total	\$ 845,000.00	0	
LIN Station 47 Sheet 10 Interconnection								
LIN Station 47 Sheet 10								
54	20" Wye	1	EA		\$ 16,000.00	\$ 16,000.00		
54A	20" x 4" Tapped Cap	1	EA		\$ 8,800.00	\$ 8,800.00		
55	4" Gate Valve	1	EA		\$ 2,070.00	\$ 2,070.00		
56	Connect to Existing to include piping and	1	LS		\$ 14,000.00	\$ 14,000.00		
57	Restore Disturbed Area	1	LS		\$ 416.00	\$ 416.00		
LIN Station 47 Sheet 10 Subtotal					Subtotal	\$ 41,286.00	\$ 41,286.00	
LIN Station 71 Sheet 12								
58	8" HDPE Directional Bore	76	LF		\$ 420.00	\$ 31,920.00		
59	8"x8" Butt Fused Adapter	1	EA		\$ 640.00	\$ 640.00		
60	6"x8" Butt Fused Adapter	1	EA		\$ 1,420.00	\$ 1,420.00		
61	24" Gate Valve	2	EA		\$ 27,000.00	\$ 54,000.00		
62	8" Gate Valve	1	EA		\$ 3,120.00	\$ 3,120.00		
63	6" Gate Valve	2	EA		\$ 2,400.00	\$ 4,800.00		
64	6" PVC	6	LF		\$ 216.00	\$ 1,296.00		
65	24"x8" Wye	1	EA		\$ 35,000.00	\$ 35,000.00		
66	6" Tee	1	EA		\$ 2,100.00	\$ 2,100.00		
67	Connect to Existing Man	1	EA		\$ 8,200.00	\$ 8,200.00		
LIN Station 71 Sheet 12 Subtotal					Subtotal	\$ 142,496.00	\$ 142,496.00	
LIN Station 61 Sheet 13								
68	8" HDPE Directional Bore	62	LF		\$ 420.00	\$ 26,040.00		
69	8"x8" Butt Fused Adapter	1	EA		\$ 640.00	\$ 640.00		
70	6"x8" Butt Fused Adapter	1	EA		\$ 1,420.00	\$ 1,420.00		
71	24" Gate Valve	2	EA		\$ 27,000.00	\$ 54,000.00		
72	8" Gate Valve	1	EA		\$ 3,120.00	\$ 3,120.00		
73	6" Gate Valve	2	EA		\$ 2,400.00	\$ 4,800.00		
74	6" PVC	14	LF		\$ 107.00	\$ 1,498.00		
75	24"x8" Wye	1	EA		\$ 35,000.00	\$ 35,000.00		
76	6" Tee	1	EA		\$ 2,100.00	\$ 2,100.00		
77	6" 45° Bend	3	EA		\$ 1,260.00	\$ 3,840.00		
78	2" Air Release Valve	1	EA		\$ 13,500.00	\$ 13,500.00		
79	Connect to Existing Man	1	EA		\$ 16,000.00	\$ 16,000.00		
LIN Station 71 Sheet 13 Subtotal					Subtotal	\$ 170,358.00	\$ 170,358.00	
Ex. Force Main Interconnect Sheet 14								
80	8" HDPE Directional Bore	60	LF		\$ 420.00	\$ 25,200.00		
81	8"x8" Butt Fused Adapter	1	EA		\$ 640.00	\$ 640.00		
82	6"x8" Butt Fused Adapter	1	EA		\$ 1,420.00	\$ 1,420.00		

Final Individual Developer and Tofa responsibilities for award to JOC on 8 month schedule (10-30-24) also

Page 2 of 4
10/30/24

**EDGEWATER EAST OFF-SITE FORCE MAIN
COST SHARE SUMMARY**

83	24" Gate Valve	2	EA	\$ 27,000.00	\$ 54,000.00		
84	8" Gate Valve	1	EA	\$ 3,120.00	\$ 3,120.00		
85	24"x8" Wye	1	EA	\$ 35,000.00	\$ 35,000.00		
86	8" 45° Bend	1	EA	\$ 1,600.00	\$ 1,600.00		
87	Connect to Existing Main	1	EA	\$ 5,900.00	\$ 5,900.00		
EX FM Interconnect Sheet 14 Subtotal				Subtotal	\$ 129,620.00	\$ 129,620.00	
Ex. Force Main Interconnect Sheet 15							
88	10" HDPE Dred Bury	45	LF	\$ 157.00	\$ 7,065.00		
89	10" HDPE Open Cut with Restoration	40	LF	\$ 185.00	\$ 7,400.00		
90	10"x10" Butt Fused Adapter	1	EA	\$ 850.00	\$ 850.00		
91	10"x8" Butt Fused Adapter	1	EA	\$ 840.00	\$ 840.00		
92	24" Gate Valve	1	EA	\$ 26,000.00	\$ 26,000.00		
93	10" Gate Valve	1	EA	\$ 4,560.00	\$ 4,560.00		
94	8" Gate Valve	2	EA	\$ 3,120.00	\$ 6,240.00		
95	8" PVC	197	LF	\$ 47.60	\$ 9,377.20		
96	24"x10" Wye	1	EA	\$ 37,000.00	\$ 37,000.00		
97	8"x8" Wye	2	EA	\$ 2,870.00	\$ 5,740.00		
98	8" Line Stop with Inserta Valve	1	EA	\$ 19,000.00	\$ 19,000.00		
99	10" 45° Bend	1	EA	\$ 2,190.00	\$ 2,190.00		
100	8" 45° Bend	3	EA	\$ 1,600.00	\$ 4,800.00		
101	Connect to Existing Main	2	EA	\$ 5,100.00	\$ 10,200.00		
EX FM Interconnect Sheet 15 Subtotal				Subtotal	\$ 136,732.20	\$ 136,732.20	
Force Main Future Connection Sheet 21							
102	24" PVC	69	LF	\$ 331.00	\$ 22,839.00		
103	Open Cut with Restoration	54	LF	\$ 161.00	\$ 8,694.00		
104	24" Gate Valve	3	EA	\$ 27,000.00	\$ 81,000.00		
105	24" Tee	1	EA	\$ 24,000.00	\$ 24,000.00		
106	24" Plug	1	EA	\$ 5,900.00	\$ 5,900.00		
FM Future Connection Sheet 21 Subtotal				Subtotal	\$ 142,433.00	\$ 142,433.00	
Interconnect Total				Total	\$ 766,185.20	\$ 766,185.20	To be increased in cash plus 10% by ToHo
Project Total				Total	\$ 12,946,145.70	\$ 2,090,299.11	

General Conditions	\$ 1,203,000.00
Site Preparation	\$ 357,651.50
Reclaim Water System	\$ 549,580.00
Sanitary Sewer Force Main Restoration	\$ 9,230,629.00
	\$ 845,000.00

Soft Costs	
Legal Fees Nelson, Makins	\$45,000
Survey - JSI	\$119,400 Amount already paid by EECOD (credit to EECOD)
Design and Permitting minus ToHo Interconnect Design costs - HWA	\$269,827 Amount already paid by EECOD (credit to EECOD)
CET Services and Closeout	\$312,000

Final Individual Developer and ToHo responsibilities for award to ADC on 9 month schedule (10-33-24).xlsx

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10/30/2024

**EDGEWATER EAST OFF-SITE FORCE MAIN
COST SHARE SUMMARY**

Lift Station and Force Main Interconnection	\$ 760,165.20
Projected Total:	\$ 12,946,145.70
Total	\$ 12,946,145.70

Toho Inspection Fees (Waived) \$ -
 Osceola County Inspection Fees \$88,137

Inspection Fees \$88,136.52
 County Performance and Payment Bonds (2.5% of \$89,543.75) \$20,013.59
 TWA Performance and Payment Bonds (2.5% of \$12,835,395.70) \$323,553.64
 TWA Maintenance Bond 1% of 110% Project Costs \$142,407.60
Total Soft Costs Developers: \$1,350,437.86
 Toho Interconnect Design Costs - Paid in HWA with Cash \$65,000 Toho to pay with cash
Total Soft Costs Toho: \$65,000.00

Developer Responsibility	% Responsible	JDC	TOHO Credits JDC	Soft Costs	Costs plus Contingency*	Escrow Costs**
Bid plus Inspection		\$ 12,034,282.22				
Bid plus Inspection Less Toho		\$10,943,983.11				
Individual Responsibility						
Edgewater East	30.41%	\$3,713,062.16	\$405,285.71	\$7,748.08	\$4,084,368.38	\$4,076,620.30
Edgewater West	32.42%	\$3,650,658.39	\$431,222.93	\$437,811.95	\$4,345,757.23	\$4,783,569.19
Bela Tara	13.45%	\$1,639,011.69	\$178,900.32	\$181,633.83	\$1,602,912.66	\$1,584,546.75
Wassimsee Park	20.71%	\$2,523,712.42	\$275,466.69	\$278,675.68	\$2,776,093.66	\$3,055,759.34
Elke	1.18%	\$143,784.33	\$15,695.34	\$15,935.17	\$158,173.77	\$174,108.93
Amant	1.77%	\$215,691.50	\$23,543.02	\$23,902.75	\$237,260.65	\$261,163.40
Tohoosukaga Water Authority Credits		\$1,230,113.91				
Tohoosukaga Water Authority Cash		\$760,165.20		\$65,000	\$836,203.72	\$901,203.72
		\$12,946,145.70		\$696,211.36	\$14,240,760.27	\$15,236,971.63

Soft Costs Credit to EFCDI

* Costs plus contingency are individual JDC costs plus 10% Contingency
 ** Escrow costs include Costs plus contingency amount and soft costs

CONSTRUCTION SCHEDULE

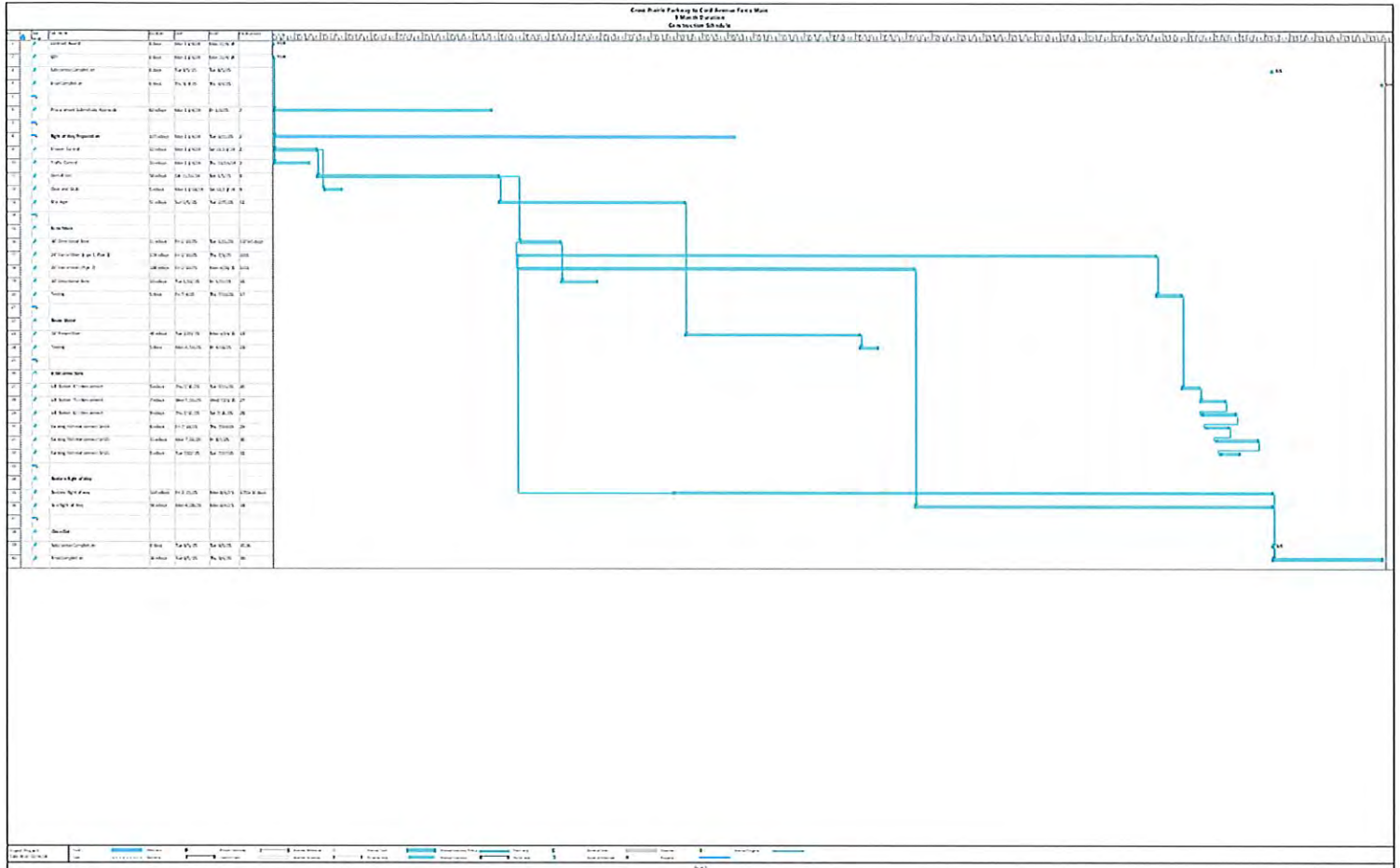


EXHIBIT “E”
INTENTIONALLY DELETED

EXHIBIT "F"

CAPACITY RESERVATION

Kissimmee Park Road Corridor Utility Developer Capacity Breakdown (Residential)	
Project Name	**Unit Count (No.)
Whaley Plat	2818
Whaley Plat School (Charter K-8 Assumes 750 students)	22
Metro Lagoon	53
Bellatara	1535
Bellatara Apartments (assume 2 bedroom average)	300
Bellatara School (Public K-8 Assumes 1500 Students)	44
Edgewater West	3692
Edgewater West School (Public K-8 Assumes 1500 Students)	44
ED-7	420
ED-3	374
ED-5 SFH	245
ED-5 Apartments (assume 2 bedroom average)	300
ED-5 School (Public High School Assumes 2000 Students)	59
ED-2	648
ED-1	390
*ED-4	0
ED-6	1454
Edgewater Urban Center Apartments (assume 2 bedroom average)	600
Edgewater Urban Center Hotel	163
Amavi (f.k.a Clay Whaley Townhomes)	248
Elite Subdivision (f.k.a Clay Waley Road Subdivision)	165
Total	13574

Kissimmee Park Road Corridor Utility Developer Capacity Breakdown (Commercial)		
Project Name	**Unit Count (SF.)	Residential Unit Count Conversion (No)
Edgewater Urban Center (Medical/Emergency - Assumes 35 beds)	35	38
Edgewater Urban Center (Grocery)	50000	27
Edgewater Urban Center (Grocery-Deli)	5000	11
Edgewater Urban Center (Grocery-Bakery)	5000	11
Edgewater Urban Center (Grocery-Meat)	5000	11
Edgewater Urban Center (Box Retail)	300000	163
Edgewater Urban Center (Other Retail)	80000	43
Edgewater Urban Center (Restaurant sit down - 240 seats)	240	52
Edgewater Urban Center (Restaurant quick service - 220 seats)	220	42
Edgewater Urban Center Office	0	0
Total		398

10800

Residential Use Total Number of Residential Units	13574
Commercial Use Total Number of Residential Units	398
Total Number of Residential Unit (ERU)	13973

Notes

* ED-4 was previously permitted and flows accepted with the City of St. Cloud Water and Wastewater Agreement. Therefore, these are not new flows that should be accounted for.

** Non Residential flows are converted to residential units

Kissimmee Park Road Corridor Utility Sewer Demand Breakdown					
Project Name	Unit Count (No.)	Sewer Flow Rate (GPD/Unit)	ADF (GPD)	Peak Hour Flow (GPD)	Percent of Total Demand (%)
Whaley Plat	2818	184	518512	1296280	20.17%
*Whaley Plat School (Charter K-8 Assumes 750 students)	1	4050	4050	10125	0.16%
Metro Lagoon	1	9831	9831	24577.5	0.38%
Bellatara	1535	184	282440	706100	10.99%
Bellatara Apartments (assume 2 bedroom average)	300	184	55200	138000	2.15%
Bellatara School (Public K-8 Assumes 1500 Students)	1	8100	8100	20250	0.32%
Edgewater West	3692	184	679328	1698320	26.42%
Edgewater West School (Public K-8 Assumes 1500 Students)	1	8100	8100	20250	0.32%
ED-7	420	184	77280	193200	3.01%
ED-3	374	184	68816	172040	2.68%
ED-5 SFH	245	184	45080	112700	1.75%
ED-5 Apartments (assume 2 bedroom average)	300	184	55200	138000	2.15%
ED-5 School (Public High School Assumes 2000 Students)	1	10800	10800	27000	0.42%
ED-2	648	184	119232	298080	4.64%
ED-1	390	184	71760	179400	2.79%
*ED-4	0	184	0	0	0.00%
ED-6	1454	184	267536	668840	10.41%
Edgewater Urban Center Apartments (assume 2 bedroom average)	600	184	110400	276000	4.29%
Edgewater Urban Center Hotel	300	100	30000	75000	1.17%
Edgewater Urban Center (Medical/Emergency - Assumes 35 beds)	35	200	7000	17500	0.27%
Edgewater Urban Center (Grocery)	50000	0.1	5000	12500	0.19%
Edgewater Urban Center (Grocery-Deli)	5000	0.4	2000	5000	0.08%
Edgewater Urban Center (Grocery-Bakery)	5000	0.4	2000	5000	0.08%
Edgewater Urban Center (Grocery-Meat)	5000	0.4	2000	5000	0.08%
Edgewater Urban Center (Box Retail)	300000	0.1	30000	75000	1.17%
Edgewater Urban Center (Other Retail)	80000	0.1	8000	20000	0.31%
Edgewater Urban Center (Restaurant sit down - 240 seats)	240	30	9600	24000	0.37%
Edgewater Urban Center (Restaurant quick service - 220 seats)	220	35	7700	19250	0.30%
Edgewater Urban Center Office	0	0.15	0	0	0.00%
Amavi (f.k.a Clay Whaley Townhomes)	248	184	45632	114080	1.77%
Elite Subdivision (f.k.a Clay Waley Road Subdivision)	165	184	30360	75900	1.18%
Total	2570957		6427392.5		100.00%

Total % of Water Demand for Each Development	
Whaley Plat	20.71%
Bellatara	13.45%
Edgewater West	32.42%
Edgewater East	30.47%
Elite Subdivision	1.18%
Amavi	1.77%
Total	100.00%

Total Proposed Single Family Units	11989
Total Proposed Multi-Family Units	1200
Total Residential Units	13189
Total Hotel Units	300

Notes

* ED-4 was previously permitted and flows accepted with the City of St. Cloud Water and Wastewater Agreement. Therefore, these are not new flows that should be accounted for.

Total number of residential units (all flows converted at 184 gpd/unit)

Units
13973

EXHIBIT "G"
ADDITIONAL 12" FORCE MAIN

Costs of Future Improvements/Maintenance

Additional 12" Forcemain Across Turnpike to Nolte = Additional \$1,100,000.00 Assumed price by TWA

Downstream Improvements (LS-40) = Additional \$1,600,000.00 Assumed price by TWA

Price For North Forcemain Improvements (LS 40 improvements and 12" forceain across Turnpike) - To be completed when needed with CIP

2,700,000.00

Price for upsized Pipe Maintenance

\$8 per linear foot pigged twice per year over 10 years

Developers to only pay for additional maintenance costs where the developers requested to upsize from 16" to 20"

Cleaning Pipe 20 times at \$8/lf

Total amount of 20" Forcemain = 9139 lf

9139 lf * \$8/lf = \$73,112 per cleaning

\$73,112 per cleaning * 20 cleanings = \$1,462,240

Total Cost of Future Improvements for Development Community = \$2,700,000 + \$1,462,240 = \$4,162,240

Total Number of Equivalent Residential Units in srchareg area = 13,973 units

Cost Per Unit = \$4,162,240 / 13,973 units = \$297.88 per unit

Fee Surcharge of \$300/unit will be applied with the purchase of a water meter

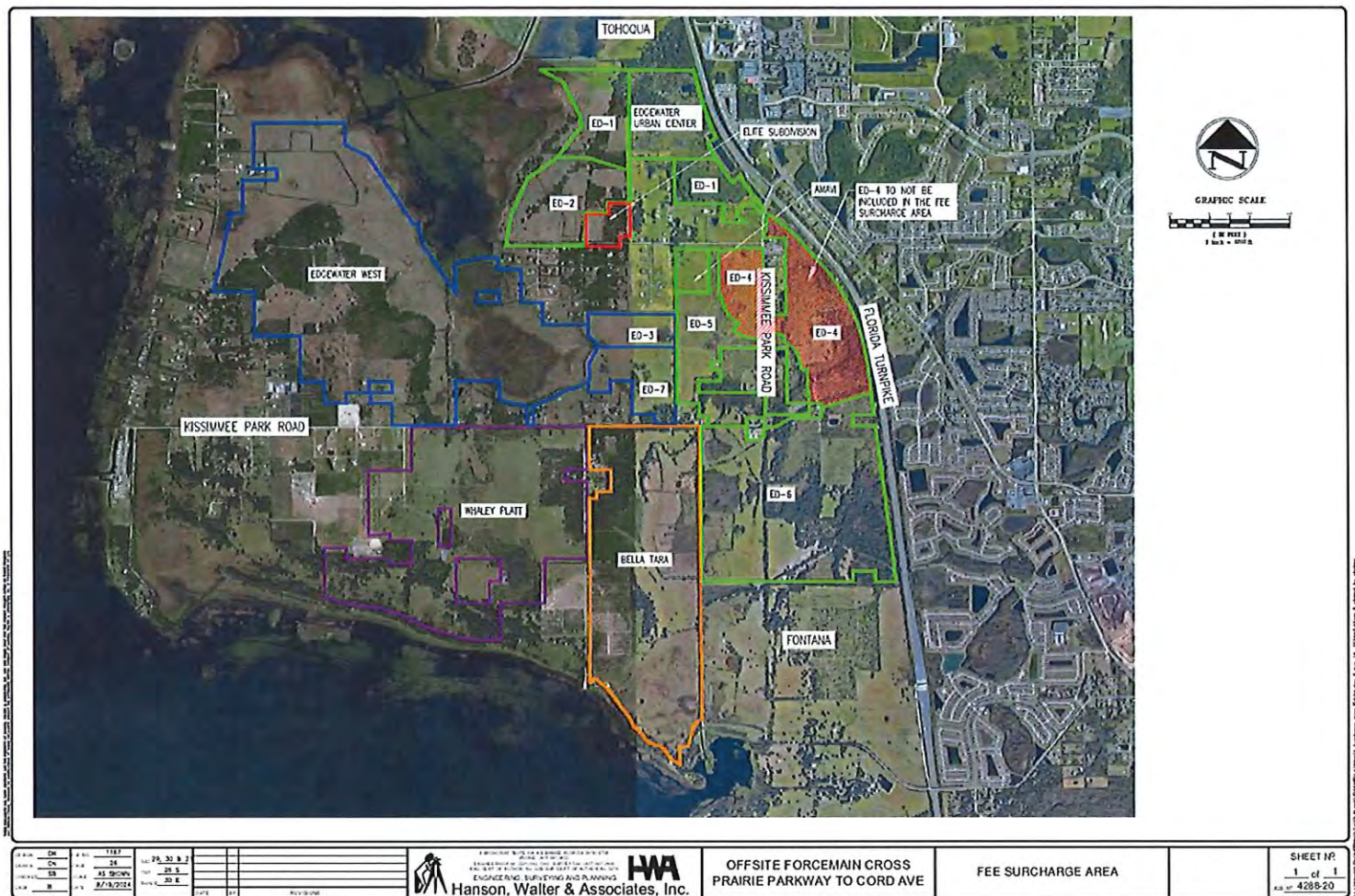


EXHIBIT "H"
TEMPORARY CONSTRUCTION EASEMENT

PREPARED BY AND RETURN TO:

Jo O. Thacker
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave. Suite 1400
Orlando, FL 32801

THIS SPACE FOR RECORDER'S USE

TEMPORARY CONSTRUCTION EASEMENT

This Temporary Construction Easement ("Agreement") is made as of _____, 202__ by _____, a _____, whose mailing address is _____ ("Grantor") in favor of _____, a _____, whose address is _____, and its successors and assigns ("Grantee").

RECITALS

A. On _____, 2024, Grantor entered into that certain Force Main Construction Agreement as recorded in Official Record Book _____, Page _____ Public Records of Osceola County, Florida, regarding the construction of utilities (the "Utility Agreement").

B. The Parties to the Utility Agreement agreed to execute a Temporary Construction Easements required for the construction of the utilities.

C. Grantor has agreed to provide Grantee, its successors and assigns, a temporary construction easement over and across that portion of the Grantor's property ("Easement Area"), more particularly described in **Exhibit "A"** attached hereto.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties hereto, and other good and valuable consideration as hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, it is therefore understood and agreed as follows:

1. **Recitals.** The foregoing recitals are true and correct and are hereby incorporated herein by this reference.

2. **Grant of Easement.** Grantor grants and conveys to Grantee, its successors, assigns, invitees, licensees, contractors and agents, a temporary non-exclusive easement over and across the Easement Area for the purpose of performing the Work, and pedestrian and vehicular access, ingress

and egress to and from the Easement Area in order to carry out the purposes of this Agreement (the "**Temporary Construction Easement**").

3. Term. The term of this Agreement shall expire upon the earlier of: (i) twenty-four (24) months following the date first written above; and (ii) the date the construction of the work is completed, ("**Termination Date**"). As of the Termination Date, this Agreement shall automatically terminate, whereupon no party hereto shall have any further rights, obligations or liabilities hereunder. Notwithstanding the foregoing, Grantee agrees that Grantee shall, upon written request by Grantor, execute and deliver to Grantor a recordable document confirming the termination of this Agreement.

4. Insurance.

A. The Grantee shall not commence any installation and/or maintenance work in connection with this Agreement until it has obtained all of the following types of insurance and has provided proof of same to the Grantor, in the form of a certificate prior to the start of any work, nor shall the Grantee allow any subcontractor to commence work on its subcontract until all similar insurance required of the subcontractor has been so obtained and approved. All insurance policies shall be with insurers qualified and doing business in Florida.

B. The Grantee, or its contractor, shall maintain the following types of insurance, with the respective minimum limits:

1. AUTOMOBILE LIABILITY: Combined Property Damage and Bodily Injury, One Million Dollars (\$1,000,000.00) – Any Auto;
2. GENERAL LIABILITY: One Million Dollars (\$1,000,000.00) each occurrence;
3. DAMAGE TO RENTED PREMISES – Fifty Thousand Dollars (\$50,000.00) Any single occurrence;
4. MEDICAL EXPENSES: Five Thousand Dollars (\$5,000.00), any one person;
5. PERSONAL & ADVERTISING INJURY: One Million Dollars (\$1,000,000.00);
6. GENERAL AGGREGATE: One Million Dollars (\$1,000,000.00);
7. PRODUCTS – COMPLETED OPERATIONS AGGREGATE; One Million Dollars (\$1,000,000.00);
8. EXCESS/UMBRELLA COVERAGE: One Million Dollars (\$1,000,000.00); and,
9. WORKERS' COMPENSATION: Employers liability insurance which covers the statutory obligation for all persons engaged in the performance

of the work required hereunder with limits not less than \$1,000,000.00 per occurrence. Evidence of qualified self-insurance status will suffice for this subsection. The Grantee understands and acknowledges that it shall be solely responsible for any and all medical and liability costs associated with an injury to itself and/or to its employees, subcontractors, volunteers, and the like, including the costs to defend the Grantor in the event of litigation against same.

C.

D. The Grantee shall provide the Grantor with a Certificate of Insurance evidencing such coverage for the duration of this Agreement. Said Certificate of Insurance shall be dated and show:

- 1.
2. The specified job by name and job number,
3. The name of the insurer,
4. The number of the policy,
5. The effective date,
6. The termination date,
- 7.

E. Receipt of certificates or other documentation of insurance or policies or copies of policies by the Grantor, or by any of its representatives, which indicates less coverage than is required, does not constitute a waiver of the Grantee's or its contractor's obligation to fulfill the insurance requirements specified herein.

F. The Grantee shall ensure that any contractor(s), hired to perform any of the duties contained in the Work of this Agreement, maintain the same insurance requirements set forth herein. In addition, the Grantee shall maintain proof of same on file and made readily available upon request by the Grantor.

G. The Grantor shall be exempt from, and in no way liable for, any sums of money which may represent a deductible in any insurance policy. The payment of such deductible shall be the sole responsibility of the Grantee and/or contractor providing such insurance.

H. All insurance carriers shall have an AM Best Rating of at least A- and a size of VII or larger. The liability policies shall be Primary/Non-Contributory.

5. Running of Benefits and Burdens. All provisions of this Agreement, including the benefits and burdens, run with the land and are binding upon and inure to the successors and assigns of the parties hereto for the duration of this Agreement.

6. Notices. All notices shall be deemed have been properly sent when mailed, postage pre-paid, registered or certified with return receipt requested or delivered in person or sent by overnight

courier to the last known address of the party who appears as owner of the property described in the records of the Osceola County Property Appraiser.

7. Entire Agreement. The parties hereto agree that the entire agreement between the parties with respect to the use by Grantee of the easements set forth in this instrument. This instrument may be amended and/or extended only by an instrument in writing and signed by Grantor and Grantee (or their successors and assigns).

8. Waiver. No waiver of any of the provisions hereof shall be effective unless it is in writing and signed by the party against whom the waiver is asserted. Any such written waiver shall be applicable only to the specific instance to which it relates and shall not be deemed to be a continuing waiver or waiver of any future matter.

9. Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, Grantor agrees to execute and deliver such additional documents and instruments and to perform such other additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement.

[SIGNATURES ON FOLLOWING PAGES]

[SIGNATURE PAGE OF TEMPORARY CONSTRUCTION EASEMENT]

IN WITNESS WHEREOF, Grantor has executed this Agreement as of the date first written above.

WITNESSES:

Witness #1

Witness #1 Printed Name

Address: _____

Witness #2

Witness #2 Printed Name

Address: _____

GRANTOR:

By: _____

Printed Name: _____

Title: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2024, by _____, as _____ of _____, who is personally known to me or who has produced _____ as identification.

(Notary Seal)

Notary Public - State of Florida

Print Notary Name: _____

My Commission Number is: _____

My Commission Expires: _____

[SIGNATURE PAGE OF TEMPORARY CONSTRUCTION EASEMENT]

IN WITNESS WHEREOF, Grantee has executed this Agreement as of the date first written above.

WITNESSES:

GRANTEE:

Witness #1

By:_____

Witness # 1 Printed Name
Address:_____

Printed Name:_____
Title:_____

Witness #2

Witness #2 Printed Name
Address:_____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2024, by _____, as _____ of _____, who is personally known to me or who has produced _____ as identification.

(Notary Seal)

Notary Public - State of Florida
Print Notary Name: _____
My Commission Number is: _____
My Commission Expires: _____

EXHIBIT A
EASEMENT AREA

Easement Area Description to be provided when easement is executed by the Parties.

EXHIBIT "I"
ACCESS EASEMENT

Prepared by and after recording return to:
Office of the General Counsel
Tohopekaliga Water Authority
951 Martin Luther King Blvd.
Kissimmee, Florida 34741

Portions of Parcel ID Nos.: _____ and _____

----- (Space above this line for recording data) -----

ACCESS AND UTILITY EASEMENT

THIS ACCESS AND UTILITY EASEMENT (the "Easement") is made and granted this _____ day of _____, 2024 ("Effective Date"), by _____, a [insert type of corporation/company], whose address is _____, hereinafter the "Grantor", to the **TOHOPEKALIGA WATER AUTHORITY**, an independent special district, established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, whose address is 951 Martin Luther King Blvd., Kissimmee, Florida 34741, hereinafter "Toho" or "Grantee".

WITNESSETH:

For and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor does hereby grant and convey to the Grantee, its successors and assigns, a perpetual non-exclusive easement to enter on, over, across and through the Easement Area (as hereinafter defined) for the purpose of ingress and egress to, and construction, installation, relocation, maintenance, repair and operation of water and wastewater utilities and attendant appurtenant improvements ("Facilities") through, under, and upon the real property located in Osceola County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference ("Easement Area").

Grantor may continue to use the surface of the Easement Area for any lawful purpose that does not unreasonably interfere with the easement rights granted herein to Grantee, including the right to improve the Easement Area, which improvements may include parking, paving, sidewalks, lighting, landscaping, green spaces, recreational areas, and drive aisles for motor-vehicles upon notice to and advance written approval from TOHO. Notwithstanding the

foregoing, Grantor shall not place any permanent structures or improvements, including but not limited to, buildings or foundations, on, over or across the Easement Area.

Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Easement Area. No easements, except that expressly set forth herein shall be implied by this Easement.

Grantee will, at its sole cost and expense, restore the surface of all disturbed areas of the Easement Area to its original condition as near as is reasonably commercially practicable, the damage or disturbance to which shall have been occasioned by the maintenance, operation, repair, inspection, relocation, replacement or removal of the Facilities within the Easement Area, or other exercise by Grantee of its rights under this Easement.

Grantee shall have the right and authority to clear the Easement Area of trees, limbs, vegetation, or other physical objects which endanger or interfere with the safe or efficient installation, operation, or maintenance of the Facilities within the Easement Area.

Any notice to be given or served upon any party hereto, in connection herewith, must be in writing, and may be given by: (a) personal delivery; (b) registered or certified mail, in each case return receipt requested and postage prepaid; or (c) nationally recognized overnight courier, with all fees prepaid. Notices shall be given to the parties at the address noted below. Any party hereto may, at any time by giving five days written notice to the party, designate any other address in substitution of the foregoing address to which notice shall be given and other parties to whom copies of all noticed hereunder shall be sent.

Toho: Tohopekaliga Water Authority
Executive Director
951 Martin Luther King Blvd.
Kissimmee, Florida 34741

Copy to: Tohopekaliga Water Authority
Office of General Counsel
951 Martin Luther King Blvd.
Kissimmee, Florida 34741

Owner: [INSERT INFORMATION]

Grantor warrants that it is the record owner of the Easement Area, and the Easement Area is not encumbered with a mortgage or other financial encumbrance or lien, and that Grantor has the power and authority to grant this Easement.

All benefits and burdens arising under this Easement shall run in favor of Grantor and Grantee, and their respective successors and assigns, and shall run with title to the Easement Area.

IN WITNESS WHEREOF, the Grantor has authorized and caused the execution of this instrument as of the date first above written.

WITNESSES:

GRANTOR:

Witness #1

a _____

Witness # 1 printed name

Address: _____

BY: _____

Printed Name

Title: _____

Witness #2

Witness #2 printed name

Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____ 2024, by _____, as _____ of _____,

_____ a _____.

He/She [] is personally known to me or [] has produced _____ as identification.

(Seal)

Signature of Notary Public

Name of Notary Typed, Printed or Stamped

EXHIBIT A
[Sketch and Legal]

[SKETCH AND LEGAL TO BE FINALIZED PRIOR TO EXECUTION BY THE PARTIES]

EXHIBIT "J"

HUMAN TRAFFICKING AFFIDAVIT

Instructions: "Vendor(s)", defined as any person or entity seeking to engage in business with the Tohopekaliga Water Authority ("Toho"), must complete the following form. The terms "Contract" and "Agreement" may be interchangeably used, as may the terms "Subcontractor" and "Subconsultant".

The undersigned, on behalf of Vendor, hereby attests as follows:

- A. Vendor understands and affirms that Section 787.06(13), Florida Statutes, prohibits Toho from executing, renewing, or extending a contract to entities that use coercion for labor or services, with such terms defined as follows:
- "Coercion" means: (1) using or threatening to use physical force against any person; (2) restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will; (3) using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined; (4) destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person; (5) causing or threatening to cause financial harm to any person; (6) enticing or luring any person by fraud or deceit; or (7) providing a controlled substance as outlined in Schedule I or Schedule II of Section [893.03](#), Florida Statutes, to any person for the purpose of exploitation of that person.
 - "Labor" means work of economic or financial value.
 - "Services" means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.
- B. Vendor hereby attests, under penalty of perjury, that Vendor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of Vendor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Authorized Signature: 

Printed Name: John Ryan

Date: 11/15/24

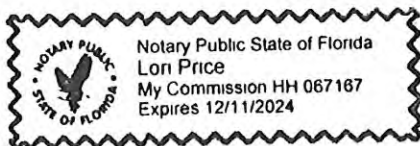
Title: Manager

STATE OF Florida

COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 15th day of November, 2024, by John Ryan, as Manager on behalf of the company/corporation. They ☒ are personally known to me or ☐ have produced _____ as identification.

(Notary Public Seal)




Signature of Notary Public

Lori Price
Name of Notary Typed, Printed or Stamped
My Commission Expires: 12/11/2024

EXHIBIT "J"

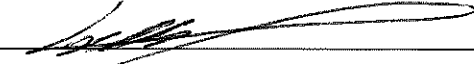
HUMAN TRAFFICKING AFFIDAVIT

Instructions: "Vendor(s)", defined as any person or entity seeking to engage in business with the Tohopekaliga Water Authority ("Toho"), must complete the following form. The terms "Contract" and "Agreement" may be interchangeably used, as may the terms "Subcontractor" and "Subconsultant".

The undersigned, on behalf of Vendor, hereby attests as follows:

- A. Vendor understands and affirms that Section 787.06(13), Florida Statutes, prohibits Toho from executing, renewing, or extending a contract to entities that use coercion for labor or services, with such terms defined as follows:
- "Coercion" means: (1) using or threatening to use physical force against any person; (2) restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will; (3) using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined; (4) destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person; (5) causing or threatening to cause financial harm to any person; (6) enticing or luring any person by fraud or deceit; or (7) providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, Florida Statutes, to any person for the purpose of exploitation of that person.
 - "Labor" means work of economic or financial value.
 - "Services" means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.
- B. Vendor hereby attests, under penalty of perjury, that Vendor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of Vendor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Authorized Signature: 
Printed Name: JOSE MARTINEZ

Date: 11/13/24
Title: PRESIDENT

STATE OF FLORIDA

COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 13TH day of NOVEMBER, 2004, by JOSE MARTINEZ, as PRESIDENT on behalf of the company/corporation. They ☒ are personally known to me or ☐ have produced _____ as identification.

(Notary Public Seal)



Jeffery Errol Snow
Signature of Notary Public

JEFFERY ERROL SNOW
Name of Notary Typed, Printed or Stamped
My Commission Expires: AUGUST 22, 2025

Serial No. ...019/2024

מספר סידורי. 019/2024.

Form No. 1

טופס מס' 1

AUTHENTICATION OF SIGNATURE

אימות חתימה

I, the undersigned ASSAF EZRA MENA Notary
holding license no 221588

אני החתום מטה אסף עזרא מנע

נוטריון בעל רישיון מספר 221588

hereby certify that on 25 November, 2024
appeared before me at my offices located at 19
Hahagana street Jerusalem

מאשר כי ביום 25/11/2024..

הופיע לפני במשרדי שבמנען ההגנה 19 ירושלים ...

Mr. YITZHAK BENBASSAT

מר/ת
YITZHAK BENBASSAT

☒ whose identity has been proven to me American
passport number 585503523

☒ שזהותו/ה הוכחה לי על פי דרכון אמריקאי

issued on 04 June 2018

מספר 585503523

שהונפקה ביום 04 ביוני 2018

And I am convinced that the person standing before
me understood fully the significance of the action and
voluntarily signed the attached document marked
with the letter/number A

ושוכנעתי כי הניצב/ת בפני הבין/ה הבנה מלאה את משמעות
הפעולה וחתם/ה מרצונו/ה החופשי על המסמך המצורף
והמסומן באות / מספר. 'א'.....

In witness whereof, I hereby authenticate the
signature of Mr. YITZHAK BENBASSAT

לראיה אני מאמת את חתימתו/ה של מר/ת YITSHAK
BENBASSAT.

by my own signature and seal this day 25 November
2024

בחתימת ידי ובחותמי, היום 25/11/2024.....

Notary fee...218.....NIS

שכר נוטריון ...218... ₪

Signature.....

חתימה.....

Notary's seal



EXHIBIT "J"

HUMAN TRAFFICKING AFFIDAVIT

Instructions: "Vendor(s)", defined as any person or entity seeking to engage in business with the Tohopekaliga Water Authority ("Toho"), must complete the following form. The terms "Contract" and "Agreement" may be interchangeably used, as may the terms "Subcontractor" and "Subconsultant".

The undersigned, on behalf of Vendor, hereby attests as follows:

A. Vendor understands and affirms that Section 787.06(13), Florida Statutes, prohibits Toho from executing, renewing, or extending a contract to entities that use coercion for labor or services, with such terms defined as follows:

- "Coercion" means: (1) using or threatening to use physical force against any person; (2) restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will; (3) using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined; (4) destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person; (5) causing or threatening to cause financial harm to any person; (6) enticing or luring any person by fraud or deceit; or (7) providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, Florida Statutes, to any person for the purpose of exploitation of that person.
- "Labor" means work of economic or financial value.
- "Services" means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.

B. Vendor hereby attests, under penalty of perjury, that Vendor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of Vendor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Authorized Signature: _____

Printed Name: _____

Date: _____

Title: _____

A.E.M

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 _____ on behalf of 5th Elevation CW LLC. They ☐ are personally known to me or ☐ have produced _____ as identification.

(Notary Public Seal)



Signature of Notary Public

Name of Notary Typed, Printed or Stamped
My Commission Expires: _____

EXHIBIT K

RELEASE OF EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT, EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT AND OWNERS FROM CERTAIN OBLIGATIONS UNDER FORCE MAIN CONSTRUCTION AGREEMENT KISSIMMEE PARK ROAD

This *Release of Edgewater East Community Development District ("EECDD"), Edgewater West Community Development District ("EWCD") and Hawk Platt, LLC, Elite Metro Corp, Whaley Farms, LLC and 5th Elevation CW LLC (collectively EWCD, Hawk Platt, LLC Elite Metro Corp. Bella Tara Community Development District and 5th Elevation CD LLC, "Owners") from certain Obligations under Force Main Construction Agreement-Kissimmee Park Road* (this "Release") is made as of _____, 2026 (the "Execution Date"), by Toho Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature ("Toho").

RECITALS:

- A. On _____, 2024 EECDD, Owners and Toho executed the Force Main Construction Agreement-Kissimmee Park Road ("Agreement") which was recorded in Official Record Book _____, Page _____, public records of Osceola County, FL.
- B. As part of the Agreement, EECDD and Owners were obligated to construct the defined Utility Project.
- C. The obligation to construct the Utility Project is completed and Toho has accepted the Utility Project.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree as follows:

I. Release from Obligations Under Agreement.

(a) On the Execution Date, Toho hereby releases and discharges EECDD and the Owners, from the obligation to construct the Utility Project. This release does not in any way affect the obligations of any warranty or maintenance bond for the construction of the Utility Project.

(b) Nothing in this Release shall limit or otherwise affect any provision contained in the Agreement as to the obligations set forth under Section 15 Capacity of the Agreement.

2. Successors and Assigns. This Release will be binding upon and inure to the benefit of, any parties' successors and assigns.

3. Governing Law. This Release shall be governed by and construed in accordance with the law of the State of Florida, exclusive of its conflict of law rules.

IN WITNESS WHEREOF, Toho has executed or caused this Release to be executed on the Execution Date.

TOHOPEKALIGA WATER AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT L

**RELEASE FROM ALL OBLIGATIONS UNDER
FORCE MAIN CONSTRUCTION AGREEMENT KISSIMMEE PARK ROAD**

This Release (“Release”) is made as of _____, 202__ (the “Execution Date”), by Toho Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature (“Toho”) from all obligations made pursuant to that Force Main Agreement Kissimmee Park Road entered into between Edgewater East Community Development District (“EECDD”), Edgewater West Community Development District (“EWCDD”) and Hawk Platt, LLC, Elite Metro Corp, Bella Tara Community Development District and 5th Elevation CW LLC (collectively EWCDD, Hawk Platt, LLC Elite Metro Corp. Whaley Farms, LLC and 5th Elevation CD LLC, “Owners”) and Toho on _____, 2024 which was recorded in Official Record Book _____, Page _____, public records of Osceola County, FL, as to the following described property:

Lot _____, Block _____, Phase _____, Plat Book _____ Page _____, Public Records of Osceola County, Florida.

This Release will be binding upon and inure to the benefit of, any parties’ successors and assigns.

This Release shall be governed by and construed in accordance with the law of the State of Florida, exclusive of its conflict of law rules.

IN WITNESS WHEREOF, Toho has executed or caused this Release to be executed on the Execution Date.

TOHOPEKALIGA WATER AUTHORITY

By: _____
Name: _____
Title: _____

SECTION D

Bella Tara

Community Development District

BILL TO: Centerline Capital
Attn: Ernesto Mitsumasu
15481 SW 12th Street
Suite 309
Sunrise, FL 33326

January 22, 2025
Request No: 1

PAYEE		DRAW AMOUNT
1	Jr. Davis Construction Co., Inc. App #1 2211 - Bella Tara Phi (Whaley Farms)	\$ 144,026.65
TOTAL		\$ 144,026.65

Please make check payable to:

Bella Tara Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351

REQUEST FOR PAYMENT

To: BELLA TARA COMMUNITY DEVELOPM

219 E LIVINGSTON STREET
ORLANDO, FL 32801

Project: 2211-

BELLA TERRA PH1 (WHALEY FARMS)

Period Ending Date: 12/31/2024

Invoice: 130542

Draw: 1

Invoice Date: 12/31/2024

Contract Date: 7/11/2024

From: Jr. Davis Construction Co., Inc.
210 Hangar Road
Kissimmee, FL 34741

Engineer: Poulos & Bennett, LLC

Contract For:

Request for payment:

Original Contract Amount	\$23,719,258.92
Approved Changes	\$0.00
Revised contract amount	\$23,719,258.92
Contract completed to date	\$151,607.00
Add-ons to date	\$0.00
Taxes to date	\$0.00
Less Retainage	\$7,580.35
Total completed less retainage	\$144,026.65
Less previous requests	\$0.00
Current request for payment	\$144,026.65
Current billing	\$151,607.00
Current additional charges	\$0.00
Current tax	\$0.00
Less current retainage	\$7,580.35
Current amount due	\$144,026.65
Remaining contract to bill	\$23,575,232.27

ENGINEERS OPINION FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Engineer opinions to the Owner that to the best of the Engineer's knowledge, information a belief the Work has progressed as indicated the quality of the Work is in accordance with the Contract Documents and the Contractor is entitled to payment of the AMOUNT OPINIONED

AMOUNT OPINIONED

\$144,026.65 OK, MP

(Attach explanation if amount opinioned differs from the amount applied for. Initial all figures on this Application and on the continuation Sheet that are changed to conform to the amount opinioned.)

By: _____ Date: _____

This Opinion is not negotiable. The AMOUNT OPINIONED is payable only to the Contractor named herein. Issuance, payment, and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Changes approved in previous months by Owner	\$0.00	\$0.00
Total Approved this Month	\$0.00	\$0.00
TOTALS	\$0.00	\$0.00
NET CHANGES By Change Order	\$0.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner and that currency payment shown herein is now due.

Contractor: Jr. Davis Construction Co., Inc.

State of: Florida

County of: Osceola

By: Kristy Kelley

Subscribed and sworn to before me this 7th day of Jan-2025

Date: 1/7/25

Notary Public: Katherine J. Cook

My Commission expires: 5/2/28



REQUEST FOR PAYMENT DETAIL

Project: 2211- BELLA TERRA PH1 (WHALEY FARMS)

Invoice: 130542

Period Ending Date: 12/31/24

Detail Page 2 of 12 Pages

Application and Certification for Payment, containing

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

Application No. : 1

Application Date : 12/31/24

To:

Architect's Project No.:

Invoice # : 130542

0.00 0.00

Item ID	Description	Quantity	Unit	Unit Price	Total Contract Amount	Previously Completed		This Period		Complete to Date		% Comp
						Units	Amount	Units	Amount	Units	Amount	
01	7-04-0001 General Cond.	4.00			306,375.00	0.00	0.00	1.00	24,000.00	1.00	24,000.00	7.83%
10	Mobilization	1.00	.LS	24,000.00	24,000.00	0.00	0.00	1.00	24,000.00	1.00	24,000.00	100.00%
20	Construction Survey / Layout	1.00	.LS	243,750.00	243,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
30	Certified Asbuilts	1.00	.LS	37,500.00	37,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
40	Maintenance of Traffic	1.00	.LS	1,125.00	1,125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
02	7-04-0005 Site Prep.	28,702.94			659,719.75	0.00	0.00	18,381.00	127,607.00	18,381.00	127,607.00	19.34%
50	Construction Entrance	1.00	EA	6,800.00	6,800.00	0.00	0.00	1.00	6,800.00	1.00	6,800.00	100.00%
60	Single Row Type III Silt Fence	10,850.00	LF	4.68	50,778.00	0.00	0.00	10,850.00	50,778.00	10,850.00	50,778.00	100.00%
70	Double Row Type III Silt Fence	7,530.00	LF	9.30	70,029.00	0.00	0.00	7,530.00	70,029.00	7,530.00	70,029.00	100.00%
80	Inlet Protection	135.00	EA	108.00	14,580.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
90	Remove Barbed Fence	9,845.00	LF	3.85	37,903.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
100	Remove Storm Pipe	196.00	LF	39.00	7,644.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
110	Clear & Grub	144.94	AC	2,325.00	336,985.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
120	Site Dewatering	1.00	.LS	135,000.00	135,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
03	7-04-0060 Earthwork	2,256,394.00			2,574,367.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
130	Excavation	481,048.00	CY	2.85	1,370,986.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
140	Embankment	659,712.00	CY	0.71	468,395.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
150	Grade Pond Slope	77,079.00	SY	0.39	30,060.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
160	Grade 4:1 Slope	7,144.00	SY	0.39	2,786.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
170	Grade Righth-of-Way	51,216.00	SY	1.72	88,091.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
180	Grade Swale	5,269.00	SY	2.30	12,118.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
190	Grade Lots	160,765.00	SY	0.30	48,229.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
200	Grade Tract / Easement	49,335.00	SY	0.30	14,800.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
210	Mass Grading - Future School & Future Phase Areas	205,662.00	SY	0.29	59,641.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
220	Sod Pond Slope	77,079.00	SY	3.39	261,297.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
230	Sod 4:1 Slope	7,144.00	SY	3.39	24,218.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
240	Sod Righth-of-Way	18,618.00	SY	3.39	63,115.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
250	Sod Swale	5,269.00	SY	3.39	17,861.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
260	Seed & Mulch Righth-of-way	35,292.00	SY	0.25	8,823.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
270	Seed & Mulch Lots	160,765.00	SY	0.25	40,191.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
280	Seed & Mulch Tract / Easement	49,335.00	SY	0.25	12,333.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

REQUEST FOR PAYMENT DETAIL

Project: 2211- BELLA TERRA PH1 (WHALEY FARMS)

Invoice: 130542

Period Ending Date: 12/31/24

Detail Page 4 of 12 Pages

Application and Certification for Payment, containing

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

Application No. : 1

Application Date : 12/31/24

To:

Architect's Project No.:

Invoice # : 130542

0.00 0.00

Item ID	Description	Quantity	Unit	Unit Price	Total Contract Amount	Previously Completed		This Period		Complete to Date		% Comp
						Units	Amount	Units	Amount	Units	Amount	
06	7-05-0060 Force Main	2,473.00			164,033.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
520	FM: 10" C900 DR18 PVC Force Main	2,470.00	LF	50.00	123,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
530	FM: 10" DI MJ Force Main Fittings	1.00	.LS	33,400.00	33,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
540	FM: 10" Gate Valve	1.00	EA	4,300.00	4,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
550	FM: 2" Blow Off Assembly	1.00	EA	2,833.00	2,833.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
07	7-05-0015 Storm	15,260.00			3,400,355.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
560	STRM: 12" HDPE Storm	668.00	LF	43.00	28,724.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
570	STRM: 24" HDPE Storm	449.00	LF	87.00	39,063.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
580	STRM: 15" Class III RCP	4,037.00	LF	67.00	270,479.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
590	STRM: 18" Class III RCP	1,593.00	LF	78.00	124,254.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
600	STRM: 24" Class III RCP	3,693.00	LF	104.00	384,072.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
610	STRM: 30" Class III RCP	1,693.00	LF	143.00	242,099.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
620	STRM: 36" Class III RCP	1,566.00	LF	196.00	306,936.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
630	STRM: 42" Class III RCP	373.00	LF	243.00	90,639.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
640	STRM: 48" Class III RCP	816.00	LF	289.00	235,824.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
650	STRM: 54" Class III RCP	203.00	LF	364.00	73,892.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
660	STRM: 15" Mitered End Section	2.00	EA	2,542.00	5,084.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
670	STRM: 24" Mitered End Section	1.00	EA	3,122.00	3,122.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
680	STRM: 30" Mitered End Section	1.00	EA	4,035.00	4,035.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
690	STRM: 36" Mitered End Section	1.00	EA	4,589.00	4,589.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
700	STRM: 42" Mitered End Section	2.00	EA	5,299.00	10,598.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
710	STRM: 48" Mitered End section	5.00	EA	5,910.00	29,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
720	STRM: 54" Mitered End Section	2.00	EA	13,600.00	27,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
730	STRM: 18" Nyoplast Inlet	19.00	EA	2,045.00	38,855.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
740	STRM: Curb Inlet Type 5	12.00	EA	7,530.00	90,360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
750	STRM: Curb Inlet Type 6	55.00	EA	9,443.00	519,365.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
760	STRM: Storm Manhole	28.00	EA	8,940.00	250,320.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
770	STRM: Gutter Inlet Type V	24.00	EA	7,444.00	178,656.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
780	STRM: DBI Type C	14.00	EA	6,955.00	97,370.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
800	STRM: Mod. DBI Type H - Bubble Up	1.00	EA	9,906.00	9,906.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
810	STRM: C.S. Mod. Type H-2 Grate w/ Fiberglass Skim	1.00	EA	15,363.00	15,363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

REQUEST FOR PAYMENT DETAIL

Project: 2211- BELLA TERRA PH1 (WHALEY FARMS)

Invoice: 130542

Period Ending Date: 12/31/24

Detail Page 6 of 12 Pages

Application and Certification for Payment, containing

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Use Column I on Contracts where variable retainage for line items may apply.

Application No. : 1

Application Date : 12/31/24

To:

Architect's Project No.:

Invoice # : 130542

0.00 0.00

Item ID	Description	Quantity	Unit	Unit Price	Total Contract Amount	Previously Completed		This Period		Complete to Date		% Comp
						Units	Amount	Units	Amount	Units	Amount	
1090	RM: 2" Blow Off Assembly	11.00	EA	1,888.00	20,768.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1100	RM: 2" RW Service	4.00	EA	3,050.00	12,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1110	RM: 1.5" RW Service	3.00	EA	2,815.00	8,445.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1120	RM: Single Reuse water Service	25.00	EA	1,219.00	30,475.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1130	RM: Double Reuse Water service	112.00	EA	1,606.00	179,872.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
10	7-06-0010 Paving	158,348.00			3,053,587.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1140	10" Stabilized Subgrade	48,580.00	SY	6.78	329,372.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1150	6" Crushed Concrete Base	36,566.00	SY	20.10	734,976.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1160	1.5" Type SP-9.5 Fine Mix Asphalt	36,566.00	SY	16.44	601,145.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1170	Type F Curb	20,017.00	LF	27.00	540,459.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1180	Miami Curb	5,215.00	LF	23.00	119,945.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1190	Type D Curb	1,219.00	LF	31.00	37,789.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1200	1' Ribbon Curb	4,655.00	LF	28.40	132,202.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1210	3' Valley Gutter	1,071.00	LF	51.87	55,552.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1220	5' Sidewalk - 4" Thick	3,982.00	SY	68.00	270,776.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1230	6.5' Sidewalk- 4" Thick	306.00	SY	75.00	22,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1240	Conc. Driveways - 6" Thick	106.00	SY	170.00	18,020.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1250	ADA Ramps w/ Detectable Warning	64.00	EA	1,100.00	70,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1260	Pavement Markings	1.00	.LS	120,000.00	120,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
11	7-04-0001 GC-Southbury	4.00			58,875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1270	SBD: Mobilization	1.00	.LS	4,000.00	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1280	SBD: Construction Survey / Layout	1.00	.LS	40,625.00	40,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1290	SBD: Certified Asbuilts	1.00	.LS	6,250.00	6,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1300	SBD: Maintenance of Traffic	1.00	.LS	8,000.00	8,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
12	7-04-0005 Site Prep-Southbury	27.52			24,078.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1310	SBD: Inlet Protection	18.00	EA	108.00	1,944.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1320	SBD: Clear & Grub	9.52	AC	2,325.00	22,134.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
13	7-04-0060 Earthwork-Southbury	209,246.00			532,378.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1330	SBD: Excavation	150,522.00	CY	2.85	428,987.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1340	SBD: Embankment	25,248.00	CY	0.71	17,926.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1350	SBD: Grade Righ-of-Way	12,012.00	SY	1.72	20,660.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1360	SBD: Grade Median	5,371.00	SY	3.15	16,918.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

	Grand Totals				23,719,258.92		0.00		151,607.00		151,607.00	0.64%
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**CONDITIONAL
WAIVER AND RELEASE OF LIEN
UPON PARTIAL PAYMENT**

The undersigned lienor, in consideration of the sum of **\$144,026.65**, hereby waives and releases its lien and right to claim a lien for labor, services or materials furnished through **December 31, 2024** to **Bella Tara Community Development District (CDD)** on the job of **Bella Tara Community Development District (CDD)** to the following described property:

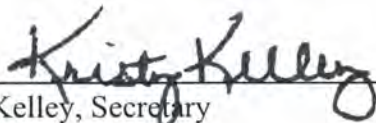
**Bella Tara PH1
Osceola County, Florida**

This release is contingent upon receipt by the undersigned of the consideration specified above and upon full collection by the undersigned of any and all checks, drafts and instruments given in payment for labor, services or materials on the job.

This waiver and release does not cover any retention or labor, services, or materials furnished after the date specified or any date specified or any pending change orders.

DATED on: 1/7/25

JR DAVIS CONSTRUCTION COMPANY, INC.
210 HANGAR ROAD
KISSIMMEE, FL 34741



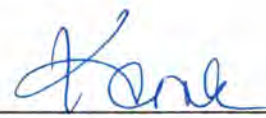
Kristy Kelley, Secretary

STATE OF FLORIDA
COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me by means of X physical presence or _____ online notarization, this 7th day of Jan 2025, by Kristy Kelley as Secretary of Jr. Davis Construction Company, Inc., on behalf of the corporation, who is

X Personally known
____ Produced Identification
Type of Identification Produced _____





NOTARY PUBLIC
My Commission Expires 5/2/28

NOTE: This is a statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form.

CHANGE ORDER NO. 1Date of Issuance: January 16, 2025 Effective Date: _____

Project: Bella Tara Phase One	District: Bella Tara Community Development District	District's Contract No.:
Contract: Bella Tara Phase One Project		Date of Contract: July 11, 2024 Assigned to District on November 15, 2024
Contractor: JR Davis Construction Company, Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: Revised schedule of values – no amounts changed, only line items

Attachments: **See attached Exhibit A****CHANGE IN CONTRACT PRICE:**

Original Contract Price:

\$23,719,258.92**CHANGE IN CONTRACT TIMES:**

Original Contract

Times:

Original Contract

Price:

Increase/Decrease from prior Change Orders:

\$ _____

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____

Substantial completion (days): _____

Ready for final payment (days): _____

Contract Price prior to this Change Order:

\$23,719,258.92

Contract Times prior to this Change Order:

Increase/Decrease of this Change Order:

\$0

Increase/Decrease of this Change Order:

Contract Price incorporating this Change Order:

\$23,719,258.92

Contract Times with all approved Change Orders:

RECOMMENDED BY:**POULOS & BENNETT, LLC, DISTRICT ENGINEER**By: Nicole Van Valkenburg
Digitally signed by Nicole Van Valkenburg
Date: 2025.01.20 10:17:16 -0500

Title: _____

Date: _____

ACCEPTED:**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT**By: [Signature]Title: CHARMANDate: 1/20/2025**ACCEPTED:****JR DAVIS CONSTRUCTION COMPANY, INC.**By: [Signature]Title: PresidentDate: January 16, 2025

Change Order #01

BELLA TARA CDD
C/O WRATHELL, HUNT & ASSOCIATES, LLC
2300 GLADES RD., STE. 410W
BOCA RATON, FL 33431

Distribution

☐ BELLA TERRA PH1 (WHALEY FARMS)
☐
☐ Office ☐ Field
☐ Other

Job: BELLA TERRA PH1 (WHALEY FARMS)
2211-

Contract Number: 2211- BELLA TERRA PH1 (WHALEY FARMS)

Change Order #: CO1: REVISED SCHEDULE OF VALUES

To (Contractor): Jr. Davis Construction Co., Inc.
210 Hangar Road
Kissimmee, FL 34741

Change Order Date: 12/16/24

Change Order Page: 1

You are directed to make the following changes in this Contract: Replacing original Schedule of Values in contract with the attached revised Schedule of Values as directed and attached 7 pages as backup.

C.O. Item	Contract Item	Quantity	UM	Description	Unit Price	Amount
6000	6000	1.00	.LS	Revised Schedule of Values		0.00
Total for Change Order				01		0.00

Not valid until signed by both the Owner and Contractor. Signature of the Contractor indicates the Contractor's agreement herewith, including any adjustment in the Contract Sum or Contract Time.

The original Contract Sum was	23,719,258.92
The net change by previously authorized Change Orders was	0.00
The Contract Sum prior to this Change Order was	23,719,258.92
The Contract Sum will be increased by this Change Order	0.00
The new Contract Sum will be	23,719,258.92

Contracts Days Changed By 0 Days

The Contract Time will be unchanged

Authorized By Owner: _____
BELLA TARA CDD
C/O WRATHELL, HUNT & ASSOCIATES, LLC
BOCA RATON, FL 33431

Accepted By Contractor: 
Jr. Davis Construction Co., Inc.
210 Hangar Road
Kissimmee, FL 34741

01/14/25

Bella Tara Phase 1 (Whaley Farms)



JR. DAVIS CONSTRUCTION

210 Hangar Road

Kissimmee, FL, 34741

Contact: Tyson Snyder

Phone: (407) 870-0066

Email: Tyson.Snyder@jr-davis.com

Quote To: Kevin Walsh
Company: Rock Harbor Investments, LLC
Phone: (321) 231-4468
Email: kevin@rockharborinvestments.com

Proposal Date: 05.15.2024
Date of Plans: 15-Feb-24
Geotech Date: Tierra, Inc. 11-15-2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
	GENERAL CONDITIONS				
1100	Mobilization	1.00	LS	24,000.00	24,000.00
1200	Construction Survey / Layout	1.00	LS	243,750.00	243,750.00
1300	Certified Asbuilts	1.00	LS	37,500.00	37,500.00
1500	Maintenance of Traffic	1.00	LS	1,125.00	1,125.00
	GENERAL CONDITIONS TOTAL				306,375.00
	SITE PREPARATION				
1800	Construction Entrance	1.00	EA	6,800.00	6,800.00
1900	Single Row Type III Silt Fence	10,850.00	LF	4.68	50,778.00
2000	Double Row Type III Silt Fence	7,530.00	LF	9.30	70,029.00
2100	Inlet Protection	135.00	EA	108.00	14,580.00
2200	Remove Barbed Fence	9,845.00	LF	3.85	37,903.25
2300	Remove Storm Pipe	196.00	LF	39.00	7,644.00
2500	Clear & Grub	144.94	AC	2,325.00	336,985.50
2830	Site Dewatering	1.00	LS	135,000.00	135,000.00
	SITE PREPARATION TOTAL				659,719.75
	EARTHWORK				
3100	Excavation	481,048.00	CY	2.85	1,370,986.80
3300	Embankment	659,712.00	CY	0.71	468,395.52
3600	Grade Pond Slope	77,079.00	SY	0.39	30,060.81
3700	Grade 4:1 Slope	7,144.00	SY	0.39	2,786.16
3800	Grade Righth-of-Way	51,216.00	SY	1.72	88,091.52
4000	Grade Swale	5,269.00	SY	2.30	12,118.70
4100	Grade Lots	160,765.00	SY	0.30	48,229.50
4200	Grade Tract / Easement	49,335.00	SY	0.30	14,800.50
4250	Mass Grading - Future School & Future Phase Areas	205,662.00	SY	0.29	59,641.98
4300	Sod Pond Slope	77,079.00	SY	3.39	261,297.81
4400	Sod 4:1 Slope	7,144.00	SY	3.39	24,218.16
4500	Sod Righth-of-Way	18,618.00	SY	3.39	63,115.02
4700	Sod Swale	5,269.00	SY	3.39	17,861.91
4800	Seed & Mulch Righth-of-way	35,292.00	SY	0.25	8,823.00
4900	Seed & Mulch Lots	160,765.00	SY	0.25	40,191.25
5000	Seed & Mulch Tract / Easement	49,335.00	SY	0.25	12,333.75
5100	Seed & Mulch Future School & Future Phase Areas	205,662.00	SY	0.25	51,415.50
	EARTHWORK TOTAL				2,574,367.89
	SANITARY SEWER SYSTEM				
5400	8" SDR35 PVC (0-6' Cut)	7,155.00	LF	41.00	293,355.00

5500	8" SDR26 PVC (0-6' Cut) - Alleys	507.00	LF	46.00	23,322.00
5600	8" SDR35 PVC (6-8' Cut)	2,169.00	LF	44.00	95,436.00
5700	8" SDR26 PVC (8-10' Cut)	590.00	LF	45.00	26,550.00
5800	8" SDR26 PVC (10-12' Cut)	363.00	LF	50.00	18,150.00
5900	10" SDR35 PVC (0-6' Cut)	781.00	LF	51.00	39,831.00
6000	10" SDR35 PVC (6-8' Cut)	664.00	LF	52.00	34,528.00
6100	10" SDR26 PVC (10-12' Cut)	596.00	LF	59.00	35,164.00
6200	16" HDPE DR11 (12-14' Cut)	90.00	LF	138.00	12,420.00
6300	4' Dia. Sanitary Manhole (0-6' Deep)	36.00	EA	7,700.00	277,200.00
6400	4' Dia. Sanitary Manhole (6-8' Deep)	11.00	EA	8,870.00	97,570.00
6500	4' Dia. Sanitary Manhole (8-10' Deep)	2.00	EA	10,800.00	21,600.00
6600	4' Dia. Sanitary Manhole (10-12' Deep)	1.00	EA	12,423.00	12,423.00
6800	4' Dia. Polymer San. Manhole (6-8' Deep)	2.00	EA	21,492.00	42,984.00
6900	4' Dia. Polymer San. Manhole (10-12' Deep)	1.00	EA	25,170.00	25,170.00
7000	5' Dia. Polymer San. Manhole (10-12' Deep)	1.00	EA	25,300.00	25,300.00
7100	5' Dia. Polymer San. manhole (12-14' Deep)	1.00	EA	31,000.00	31,000.00
7200	Conc. Manhole Protector	4.00	EA	6,500.00	26,000.00
7300	Double Sanitary Service	178.00	EA	2,346.00	417,588.00
7400	Single Sanitary Service	22.00	EA	1,800.00	39,600.00
7500	Sanitary Sewer Lift Station - Complete	1.00	LS	770,000.00	770,000.00
7600	Dewatering	1.00	LS	148,000.00	148,000.00
	SANITARY SEWER SYSTEM TOTAL				2,513,191.00
	FORCE MAIN SYSTEM				
7900	10" C900 DR18 PVC Force Main	2,470.00	LF	50.00	123,500.00
8000	10" DI MJ Force Main Fittings	1.00	LS	33,400.00	33,400.00
8100	10" Gate Valve	1.00	EA	4,300.00	4,300.00
8200	2" Blow Off Assembly	1.00	EA	2,833.00	2,833.00
	FORCE MAIN SYSTEM TOTAL				164,033.00
	STORM DRAINAGE SYSTEM				
8500	12" HDPE Storm	668.00	LF	43.00	28,724.00
8550	24" HDPE Storm	449.00	LF	87.00	39,063.00
8600	15" Class III RCP	4,037.00	LF	67.00	270,479.00
8700	18" Class III RCP	1,593.00	LF	78.00	124,254.00
8800	24" Class III RCP	3,693.00	LF	104.00	384,072.00
8900	30" Class III RCP	1,693.00	LF	143.00	242,099.00
9000	36" Class III RCP	1,566.00	LF	196.00	306,936.00
9100	42" Class III RCP	373.00	LF	243.00	90,639.00
9200	48" Class III RCP	816.00	LF	289.00	235,824.00
9300	54" Class III RCP	203.00	LF	364.00	73,892.00
9400	15" Mitered End Section	2.00	EA	2,542.00	5,084.00
9600	24" Mitered End Section	1.00	EA	3,122.00	3,122.00
9700	30" Mitered End Section	1.00	EA	4,035.00	4,035.00
9800	36" Mitered End Section	1.00	EA	4,589.00	4,589.00
9900	42" Mitered End Section	2.00	EA	5,299.00	10,598.00
10000	48" Mitered End section	5.00	EA	5,910.00	29,550.00
10050	54" Mitered End Section	2.00	EA	13,600.00	27,200.00
10100	18" Nyoplast Inlet	19.00	EA	2,045.00	38,855.00
10200	Curb Inlet Type 5	12.00	EA	7,530.00	90,360.00
10300	Curb Inlet Type 6	55.00	EA	9,443.00	519,365.00
10400	Storm Manhole	28.00	EA	8,940.00	250,320.00
10500	Gutter Inlet Type V	24.00	EA	7,444.00	178,656.00
10600	DBI Type C	14.00	EA	6,955.00	97,370.00
10800	Mod. DBI Type H - Bubble Up	1.00	EA	9,906.00	9,906.00
11100	C.S. Mod. Type H - 2 Grate w/ Fiberglass Skimmer	1.00	EA	15,363.00	15,363.00
11300	Dewatering	1.00	LS	320,000.00	320,000.00
	STORM DRAINAGE SYSTEM TOTAL				3,400,355.00
	POTABLE WATER SYSTEM				
11600	12" C900 DR18 PVC Water Main	5,175.00	LF	78.00	403,650.00
11700	10" C900 DR18 PVC Water Main	1,665.00	LF	62.00	103,230.00
11800	8" C900 DR18 PVC Water Main	4,160.00	LF	46.00	191,360.00

11900	6" C900 DR18 PVC Water Main	7,770.00	LF	32.00	248,640.00
12000	4" C900 DR18 PVC Water Main	98.00	LF	24.00	2,352.00
12100	12" DI MJ Water Main Fittings	1.00	LS	58,000.00	58,000.00
12200	10" DI MJ Water Main Fittings	1.00	LS	9,249.00	9,249.00
12300	8" DI MJ Water Main Fittings	1.00	LS	23,674.00	23,674.00
12400	6" DI MJ Water Main Fittings	1.00	LS	19,548.00	19,548.00
12500	4" DI MJ Water Main Fittings	1.00	LS	268.00	268.00
12600	12" MJ Gate Valve	29.00	EA	5,052.00	146,508.00
12700	10" MJ Gate Valve	12.00	EA	4,291.00	51,492.00
12800	8" MJ Gate Valve	21.00	EA	3,131.00	65,751.00
12900	6" MJ Gate Valve	39.00	EA	2,400.00	93,600.00
13000	4" MJ Gate Valve	2.00	EA	2,000.00	4,000.00
13100	Auto Flushing Device	14.00	EA	6,690.00	93,660.00
13200	Sample Point	34.00	EA	740.00	25,160.00
13300	Fire Hydrant Assembly	33.00	EA	7,669.00	253,077.00
13400	Single Water Service	42.00	EA	1,212.00	50,904.00
13500	Double Water Service	161.00	EA	1,721.00	277,081.00
	POTABLE WATER SYSTEM TOTAL				2,121,204.00
	REUSE WATER SYSTEM				
13800	16" C900 DR18 PVC Reuse Water	5,160.00	LF	100.00	516,000.00
13900	4" C900 DR18 PVC Reuse Water	12,315.00	LF	22.85	281,397.75
14000	16" DI MJ Reuse Water Fittings	1.00	LS	109,000.00	109,000.00
14100	4" DI MJ Reuse Water Fittings	1.00	LS	61,500.00	61,500.00
14200	16" MJ Gate Valve	25.00	EA	7,805.00	195,125.00
14300	4" MJ Gate Valve	72.00	EA	2,008.00	144,576.00
14400	2" Blow Off Assembly	11.00	EA	1,888.00	20,768.00
14500	2" RW Service	4.00	EA	3,050.00	12,200.00
14600	1.5" RW Service	3.00	EA	2,815.00	8,445.00
14700	Single Reuse water Service	25.00	EA	1,219.00	30,475.00
14800	Double Reuse Water service	112.00	EA	1,606.00	179,872.00
	REUSE WATER SYSTEM TOTAL				1,559,358.75
	PAVING				
15200	10" Stabilized Subgrade	48,580.00	SY	6.78	329,372.40
15400	6" Crushed Concrete Base	36,566.00	SY	20.10	734,976.60
15700	1.5" Type SP-9.5 Fine Mix Asphalt	36,566.00	SY	16.44	601,145.04
15900	Type F Curb	20,017.00	LF	27.00	540,459.00
16000	Miami Curb	5,215.00	LF	23.00	119,945.00
16200	Type D Curb	1,219.00	LF	31.00	37,789.00
16300	1' Ribbon Curb	4,655.00	LF	28.40	132,202.00
16400	3' Valley Gutter	1,071.00	LF	51.87	55,552.77
16600	5' Sidewalk - 4" Thick	3,982.00	SY	68.00	270,776.00
16700	6.5' Sidewalk- 4" Thick	306.00	SY	75.00	22,950.00
17000	Conc. Driveways - 6" Thick	106.00	SY	170.00	18,020.00
17100	ADA Ramps w/ Detectable Warning	64.00	EA	1,100.00	70,400.00
17200	Pavement Markings	1.00	LS	120,000.00	120,000.00
	PAVING TOTAL				3,053,587.81
	ON-SITE TOTAL				16,352,192.20
	SOUTHBURY DRIVE				
	GENERAL CONDITIONS				
18200	Mobilization	1.00	LS	4,000.00	4,000.00
18300	Construction Survey / Layout	1.00	LS	40,625.00	40,625.00
18400	Certified Asbuilts	1.00	LS	6,250.00	6,250.00
18600	Maintenance of Traffic	1.00	LS	8,000.00	8,000.00
	GENERAL CONDITIONS TOTAL				58,875.00
	SITE PREPARATION				
18900	Inlet Protection	18.00	EA	108.00	1,944.00
19000	Clear & Grub	9.52	AC	2,325.00	22,134.00
	SITE PREPARATION TOTAL				24,078.00
	EARTHWORK				
19300	Excavation	150,522.00	CY	2.85	428,987.70

19400	Embankment	25,248.00	CY	0.71	17,926.08
19500	Grade Righth-of-Way	12,012.00	SY	1.72	20,660.64
19600	Grade Median	5,371.00	SY	3.15	16,918.65
19700	Sod Righth-of-Way	8,598.00	SY	3.39	29,147.22
19800	Sod Median	5,371.00	SY	3.39	18,207.69
19900	Seed & Mulch Righth-of-way	2,124.00	SY	0.25	531.00
	EARTHWORK TOTAL				532,378.98
	STORM DRAINAGE SYSTEM				
20200	18" Class III RCP	1,874.00	LF	78.00	146,172.00
20300	24" Class III RCP	830.00	LF	104.00	86,320.00
20400	30" Class III RCP	343.00	LF	143.00	49,049.00
20450	36" Class III RCP	233.00	LF	196.00	45,668.00
20500	42" Class III RCP	1,539.00	LF	243.00	373,977.00
20600	48" Class III RCP	667.00	LF	289.00	192,763.00
20700	18" Mitered End Section	5.00	EA	2,765.00	13,825.00
20800	24" Mitered End Section	3.00	EA	3,122.00	9,366.00
20825	36" Mitered End Section	1.00	EA	4,589.00	4,589.00
20850	42" Mitered End Section	1.00	EA	5,299.00	5,299.00
20900	48" Mitered End Section	1.00	EA	5,910.00	5,910.00
21000	Curb Inlet Type 5	3.00	EA	7,530.00	22,590.00
21100	Curb Inlet Type 6	20.00	EA	9,443.00	188,860.00
21200	Storm Manhole	14.00	EA	8,940.00	125,160.00
21300	Mod. DBI Type H - Bubble Up	2.00	EA	9,906.00	19,812.00
21400	C.S. Mod. Type C w/ Fiberglass Skimmer	1.00	EA	13,426.00	13,426.00
21500	C.S. Mod. Type D w/ Fiberglass Skimmer	1.00	EA	12,582.00	12,582.00
21525	C.S. Type H - 2 Grate w/ Fiberglass Skimmer	1.00	EA	15,363.00	15,363.00
21550	DBI Type H	1.00	EA	8,788.00	8,788.00
21600	Dewatering	1.00	LS	90,000.00	90,000.00
	STORM DRAINAGE SYSTEM TOTAL				1,429,519.00
	PAVING				
21900	12" Stabilized Subgrade	24,811.00	SY	6.40	158,790.40
22000	10" Stabilized Subgrade	7,784.00	SY	6.78	52,775.52
22100	8" Crushed Concrete Base	20,350.00	SY	24.50	498,575.00
22200	4" Crushed Concrete Base	6,685.00	SY	16.78	112,174.30
22300	2.5" Type SP-12.5 Asphalt - 2 Lifts	20,350.00	SY	27.09	551,281.50
22400	1.25" Type SP-9.5 Fine Mix Asphalt	5,572.00	SY	17.00	94,724.00
22500	Type F Curb	8,030.00	LF	27.00	216,810.00
22600	Type A Curb	6,907.00	LF	17.50	120,872.50
22700	Type D Curb	346.00	LF	31.00	10,726.00
22800	1' Ribbon Curb	77.00	LF	28.40	2,186.80
22900	Type RA Curb	430.00	LF	41.00	17,630.00
23000	5' Sidewalk - 4" Thick	329.00	SY	68.00	22,372.00
23100	10' Sidewalk - 4" Thick	467.00	SY	56.00	26,152.00
23200	11' Sidewalk - 6" Thick (Roundabout)	505.00	SY	93.00	46,965.00
23300	ADA Ramps w/ Detectable Warning	20.00	EA	1,100.00	22,000.00
23400	Pavement Markings	1.00	LS	50,000.00	50,000.00
	PAVING TOTAL				2,004,035.02
	SOUTHBURY DRIVE TOTAL				4,048,886.00
	CECILS BLIND DRIVE				
	GENERAL CONDITIONS				
23900	Mobilization	1.00	LS	2,000.00	2,000.00
24000	Construction Survey / Layout	1.00	LS	20,500.00	20,500.00
24100	Certified Asbuilts	1.00	LS	3,125.00	3,125.00
	GENERAL CONDITIONS TOTAL				25,625.00
	SITE PREPARATION				
24600	Inlet Protection	10.00	EA	108.00	1,080.00
24700	Clear & Grub	4.72	AC	2,325.00	10,974.00
	SITE PREPARATION TOTAL				12,054.00
	EARTHWORK				
25000	Excavation	12,948.00	CY	2.85	36,901.80

25100	Embankment	12,948.00	CY	0.71	9,193.08
25200	Grade Righth-of-Way	6,436.00	SY	1.72	11,069.92
25300	Grade Median	2,710.00	SY	3.15	8,536.50
25400	Sod Righth-of-Way	4,948.00	SY	3.39	16,773.72
25500	Sod Median	2,710.00	SY	3.39	9,186.90
25600	Seed & Mulch Righth-of-way	694.00	SY	0.25	173.50
	EARTHWORK TOTAL				91,835.42
	STORM DRAINAGE SYSTEM				
25900	18" Class III RCP	973.00	LF	78.00	75,894.00
26000	36" Class III RCP	1,003.00	LF	196.00	196,588.00
26100	18" Mitered End Section	2.00	EA	2,765.00	5,530.00
26300	Curb Inlet Type 5	1.00	EA	7,530.00	7,530.00
26400	Curb Inlet Type 6	6.00	EA	9,443.00	56,658.00
26500	Storm Manhole	3.00	EA	8,940.00	26,820.00
26600	C.S. Mod. Type D w/ Fiberglass Skimmer	1.00	EA	12,582.00	12,582.00
26700	Dewatering	1.00	LS	60,000.00	60,000.00
	STORM DRAINAGE SYSTEM TOTAL				441,602.00
	PAVING				
27000	12" Stabilized Subgrade	11,902.00	SY	6.40	76,172.80
27100	10" Stabilized Subgrade	2,878.00	SY	6.78	19,512.84
27200	8" Crushed Concrete Base	9,962.00	SY	24.50	244,069.00
27300	4" Crushed Concrete Base	2,467.00	SY	16.78	41,396.26
27400	2.5" Type SP-12.5 Asphalt - 2 Lifts	9,962.00	SY	27.09	269,870.58
27500	1.25" Type SP-9.5 Fine Mix Asphalt	2,055.00	SY	17.00	34,935.00
27600	Type F Curb	4,014.00	LF	27.00	108,378.00
27700	Type A Curb	3,749.00	LF	17.50	65,607.50
27800	1' Ribbon Curb	57.00	LF	28.40	1,618.80
27900	3' Valley Gutter	137.00	LF	51.87	7,106.19
28000	5' Sidewalk - 4" Thick	795.00	SY	68.00	54,060.00
28100	ADA Ramps w/ Detectable Warning	8.00	EA	1,100.00	8,800.00
28200	Pavement Markings	1.00	LS	25,000.00	25,000.00
	PAVING TOTAL				956,526.97
	CECILS BLIND DRIVE TOTAL				1,527,643.39
	CECIL WHALEY DRIVE				
	GENERAL CONDITIONS				
28700	Mobilization	1.00	LS	2,000.00	2,000.00
28800	Construction Survey / Layout	1.00	LS	20,125.00	20,125.00
28900	Certified Asbuilts	1.00	LS	3,125.00	3,125.00
	GENERAL CONDITIONS TOTAL				25,250.00
	SITE PREPARATION				
29400	Inlet Protection	7.00	EA	108.00	756.00
29500	Clear & Grub	2.63	AC	2,325.00	6,114.75
	SITE PREPARATION TOTAL				6,870.75
	EARTHWORK				
29800	Excavation	62,725.00	CY	2.85	178,766.25
29900	Embankment	9,335.00	CY	0.71	6,627.85
30000	Grade Righth-of-Way	4,014.00	SY	1.72	6,904.08
30100	Grade Median	1,587.00	SY	3.15	4,999.05
30200	Sod Righth-of-Way	1,640.00	SY	3.39	5,559.60
30300	Sod Median	1,587.00	SY	3.39	5,379.93
30400	Seed & Mulch Righth-of-way	1,764.00	SY	0.25	441.00
	EARTHWORK TOTAL				208,677.76
	STORM DRAINAGE SYSTEM				
30700	18" Class III RCP	313.00	LF	78.00	24,414.00
30800	36" Class III RCP	677.00	LF	196.00	132,692.00
30900	42" Class III RCP	223.00	LF	243.00	54,189.00
31000	48" Class III RCP	300.00	LF	289.00	86,700.00
31100	18" Mitered End Section	1.00	EA	2,765.00	2,765.00
31200	48" Mitered End section	3.00	EA	5,910.00	17,730.00
31300	Curb Inlet Type 5	2.00	EA	7,530.00	15,060.00

31400	Curb Inlet Type 6	3.00	EA	9,443.00	28,329.00
31500	Storm Manhole	4.00	EA	8,940.00	35,760.00
31600	Mod. DBI Type H - Bubble Up	1.00	EA	9,906.00	9,906.00
31700	C.S. Mod. Type H - 3 Grate w/ Fiberglass Skimmer	1.00	EA	16,600.00	16,600.00
31800	Dewatering	1.00	LS	57,300.00	57,300.00
	STORM DRAINAGE SYSTEM TOTAL				481,445.00
	PAVING				
32100	12" Stabilized Subgrade	6,845.00	SY	6.40	43,808.00
32200	8" Crushed Concrete Base	5,669.00	SY	24.50	138,890.50
32300	2.5" Type SP-12.5 Asphalt - 2 Lifts	5,669.00	SY	27.09	153,573.21
32400	Type F Curb	2,177.00	LF	27.00	58,779.00
32500	Type A Curb	1,872.00	LF	17.50	32,760.00
32600	5' Sidewalk - 4" Thick	136.00	SY	68.00	9,248.00
32700	10' Sidewalk - 4" Thick	474.00	SY	56.00	26,544.00
32800	ADA Ramps w/ Detectable Warning	8.00	EA	1,100.00	8,800.00
32900	Pavement Markings	1.00	LS	25,000.00	25,000.00
	PAVING TOTAL				497,402.71
	CECIL WHALEY DRIVE TOTAL				1,219,646.22
	OFF-SITE KISSIMMEE PARK RD TURN LANE				
	SITE PREPARATION				
34200	Silt Fence	870.00	LF	4.65	4,045.50
34300	Clear & Grub	0.63	AC	5,840.00	3,679.20
34400	Saw Cut	1,900.00	LF	6.00	11,400.00
34500	Maintenance of Traffic	1.00	LS	8,375.00	8,375.00
	SITE PREPARATION TOTAL				27,499.70
	PAVING				
34800	12" Stabilized Subgrade	1,209.00	SY	14.00	16,926.00
34900	8" Crushed Concrete Base	1,104.00	SY	27.00	29,808.00
35000	2.5" Type SP-12.5 Asphalt (2 Lifts)	998.00	SY	34.00	33,932.00
35100	Milling & Resurface Kissimmee Park Rd. - 1" Depth	2,320.00	SY	22.00	51,040.00
35400	8' Stabilized Shoulder	738.00	SY	24.00	17,712.00
35700	Swale	1,580.00	SY	4.50	7,110.00
35800	Pavement Markings	1.00	LS	12,000.00	12,000.00
	PAVING TOTAL				168,528.00
	OFF-SITE KISSIMMEE PARK RD. TURN LANE TOTAL				196,027.70
	GRAND TOTAL				23,344,395.51
	ADDITIONAL SCOPE MG FUTURE MULTIFAMILY AREA				
36400	Clear & Grub	15.75	AC	2,325.00	36,618.75
36700	Excavation	86,139.00	CY	2.75	236,882.25
36800	Embankment	86,139.00	CY	0.69	59,435.91
36900	Mass Grading	76,230.00	SY	0.30	22,869.00
37000	Seed & Mulch	76,230.00	SY	0.25	19,057.50
	ADDITIONAL SCOPE MG FUTURE MULTIFAMILY AREA TOTAL				374,863.41
GRAND TOTAL					\$23,719,258.92

NOTES:

GIVEN THE CURRENT PRICING AND SUPPLY CHAIN CHALLENGES ALL MATERIAL WILL BE PRICED AT TIME OF SHIPMENT AND THE BID ITEM PRICING IS MEANT ONLY AS AN ESTIMATE FOR BID PURPOSES ONLY.

1. Proposal is based on all dewatering being discharged offsite.
2. No over excavation of existing soil included in the bid,

3. JDC used Group A, B & C to fill trench pipe. Import fill material is not included on this proposal.
4. Geo-Technical Testing not included.
5. Well abandonment not included.
6. Utilities have been priced per plans, items not shown in plans such as ductile iron pipe, valves, RZP, etc. are not included.
7. Utility connections to the existing "by others" (per plans).
8. Polymer Concrete Sanitary manholes are as follows: S-19, S-117, S-133, S-139 & S-148
9. Landscaping and irrigation are not included.
10. Testing of the 15% or less passing 200 seive is only in the top 24". The top 24" is to be an average of 15% passing a 200 seive.
11. The Future Multifamily parcels are filled to +/- 3 feet from existing countours.

SECTION VI

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLA TARA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Bella Tara Community Development District (“**District**”) prior to June 15, 2025, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLA TARA COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: June 24, 2025

HOURL: 1:00 p.m.

LOCATION: West Osceola Branch Library
305 Campus Street
Kissimmee, FL 34747

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lake County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 22ND DAY OF APRIL, 2025.

ATTEST:

**BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

Bella Tara
Community Development District

Proposed Budget
FY2026



Table of Contents

1	<hr/>	General Fund
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2-3	<hr/>	Narratives
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Bella Tara
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<u>REVENUES:</u>					
Developer Contributions	\$102,125	\$23,892	\$50,981	\$74,873	\$265,625
TOTAL REVENUES	\$102,125	\$23,892	\$50,981	\$74,873	\$265,625
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Engineering Fees	\$2,000	\$-	\$1,000	\$1,000	\$2,000
Arbitrage	500	-	-	-	500 ⁽¹⁾
Dissemination Agent	5,000	-	-	-	5,000 ⁽¹⁾
Assessment Administration	5,000	-	-	-	5,000 ⁽¹⁾
Attorney Fees	25,000	6,791	13,582	20,373	25,000
Annual Audit	5,000	3,200	-	3,200	5,000
Trustee Fees	5,000	-	-	-	5,000 ⁽¹⁾
District Management Fees	40,000	20,000	20,000	40,000	40,000
Information Technology	1,800	900	900	1,800	1,800
District Website Administration	1,200	600	600	1,200	1,200
Telephone	100	-	50	50	100
Postage & Delivery	200	46	50	96	200
General Liability and Public Officials Insurance	6,000	5,200	-	5,200	6,000
Printing & Binding	100	5	50	55	100
Legal Advertising	3,000	304	500	804	3,000
Bank Fees and Other Charges	2,000	295	590	885	2,000
Office Supplies	50	-	35	35	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$102,125	\$37,516	\$37,357	\$74,873	\$102,125
<u>Field Operations</u>					
Field Management	\$-	\$-	\$-	\$-	\$ 15,000
Electric	-	-	-	-	15,000
Water	-	-	-	-	10,000
Landscape Maintenance	-	-	-	-	60,000
Landscape Contingency	-	-	-	-	10,000
General Repairs & Maintenance	-	-	-	-	10,000
Lake Maintenance	-	-	-	-	12,500
Mitigation Maintenance	-	-	-	-	15,000
Lift Station Maintenance	-	-	-	-	5,000
Irrigation Maintenance	-	-	-	-	6,000
Property Insurance	-	-	-	-	5,000
Total Field Operations	\$-	\$-	\$-	\$-	\$163,500
TOTAL EXPENDITURES	\$102,125	\$37,516	\$37,357	\$74,873	\$265,625
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
EXCESS REVENUES (EXPENDITURES)	\$-	\$(13,624)	\$13,624	\$-	\$ -

⁽¹⁾ Cost associated with the issuance of Bonds

Bella Tara
Community Development District
Budget Narrative
Fiscal Year 2026

REVENUES

Developer Contributions

The District will entering into a Funding Agreement with the Developer to fund all operations of the District

Expenditures - Administrative

District Engineering Fees

The District has contracted with **Vanasse Hangen Brustln** to providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage calculation on District bonds. The District will contract with an independent CPA firm to perform the caulation.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. **GMS-CF** serves as the Dissemination Agent.

Assessment Roll Administration

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District. **GMS-CF** serves as the Assessment Administrator.

Attorney Fees

The District has contracted with **Kutak Rock LLP** as legal counsel who will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District plans to issue Special Assessment bonds which are held and administered by a Trustee. This represents the trustee annual fee.

District Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **GMS-CF, LLC**.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by **GMS-CF, LLC**.

Website Administration

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by **GMS-CF, LLC** and updated monthly.

Telephone

Telephone and fax machine.

Postage and Delivery

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Bella Tara
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Administrative (continued)
--

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the **FloridaCommerce** for \$175. This is the only expense under this category for the District.

Contingencies

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Expenditures - Field

Field Management

Represents the onsite management, contract admin and field services.

Electric

The District anticipates installing streetlights.

Water

The estimated cost of water.

Landscape Maintenance

The District will enter into a contract to maintain landscaping for Phase 1 to include turf maintenance, horticultural services, and tree pruning.

Landscape Contingency

Cost of possible bush hogging of lakes and additional maintenance as needed.

General Repairs & Maintenance

The cost of maintain the roadway, monument sign, sporting court, park or other maintenance as needed

Mitigation Maintenance

The cost of aquatic treatments for various ponds.

Lift Station Maintenance

The cost of maintaing liftstations owned by the CDD.

Irrigation Repairs

The District will repair sprinkler heads and other irrigation equipment that can be potentially damaged.

Property Insurance

The District obtain coverage for monument signage and potential pickleball courts.

SECTION VII



KATRINA SCARBOROUGH, CFA, CCF, MCF OSCEOLA COUNTY PROPERTY APPRAISER

Bella Tara CDD

This Data Sharing And Usage Agreement, hereafter referred to as "Agreement," establishes the terms and conditions under which the **Bella Tara CDD**, hereafter referred to as agency, can acquire and use Osceola County Property Appraiser (OCPA) data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

Please note the referenced statute has amended as of October 1, 2021. The paragraph below reflects the changes.

The confidentiality of personal identifying and location information including: names, mailing address, or any other descriptive property information that may reveal identity or home address pertaining to parcels owned by individuals that have received exempt/confidential status, hereafter referred to as confidential personal identifying and location information, **will be protected as follows:**

1. The **agency** will not release confidential personal identifying and location information that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the confidential personal identifying and location information in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all State laws and regulations governing the confidentiality of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.
6. The terms of this Agreement shall commence on **January 1, 2025** and shall run until **December 31, 2025**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

IN WITNESS THEREOF, both the Osceola County Property Appraiser, through its duly authorized representative, and the **agency**, through its duly authorized representative, have hereunto executed this Data Sharing and Usage Agreement as of the last below written date.

OSCEOLA COUNTY PROPERTY APPRAISER

Bella Tara CDD

Signature: _____

Signature: _____

Print: Katrina S. Scarborough

Print: _____

Date: _____

Title: _____

Date: _____

Please return the signed **original copy** no later than 30 days from receipt.

SECTION VIII

SECTION A

FIRST AMENDMENT TO ADDENDUM TO CONTRACT
[BELLA TARA PHASE ONE PROJECT]

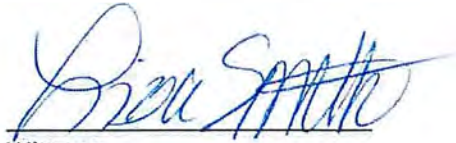
This “**First Amendment**” applies to amend that certain *Addendum to Contract (Bella Tara Phase One Project)*, dated November 15, 2024 (“**Addendum**”), which is an Addendum to that certain *Standard Form of Agreement*, dated July 11, 2024 (“**Contract**”) between the Bella Tara Community Development District (“**District**”) and JR Davis Construction Company Inc. (“**Contractor**”). Section 15 of the Addendum to the Contract is hereby amended as follows, and the Addendum and Contract otherwise remain in full force and effect:

15. THIRD PARTY BENEFICIARY/ENFORCEMENT RIGHTS. The Parties agree that Whaley Farms LLC is a named third-party beneficiary of the Contract with the right, together with the District, to enforce the Contract against the Contractor and for a Contractor default. Whaley Farms LLC shall be a named additional insured and/or beneficiary of all insurance and/or performance bonds required under the Contract.

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

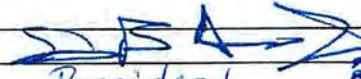
JR DAVIS CONSTRUCTION COMPANY INC.



Witness

Lisa Smith

Print Name of Witness

By: 
Its: President 3/4/25

BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT



Witness

Brandy Hermosillo

Print Name of Witness

By: 
Its: Chairperson/Vice Chairperson

SECTION B

DEMAND NOTE AGREEMENT

WHEREAS, on March 7, 2025, the **Bella Tara Community Development District** (the “District” or “Owner”) entered into a contract with **JR Davis Construction Company Inc.**, a Florida corporation (“Contractor”), for construction services, specifically for earthwork, for the Bella Tara Phase One Project, a copy of which is attached hereto as **Exhibit “A”** (the “Contract”); and

WHEREAS, Section 255.05(7), Florida Statutes, provides in pertinent part, “[i]n lieu of the bond required by this section, a contractor may file with the state, county, city or other political authority an alternative form of security in the form of . . . a security of a type listed in part II of chapter 625”; and

WHEREAS, Section 255.05(7), Florida Statutes, in *pari materia* with 625.317, Florida Statutes (a component of part II of chapter 625), permits “notes” and “other interest-bearing or interest accruing obligations of any solvent corporation organized under the laws of . . . any state” as alternative forms of security under Section 255.05(7), Florida Statutes; and

WHEREAS, Section 255.05(7), Florida Statutes, also provides in pertinent part, that “[a]ny such alternative form of security shall be for the same purpose and be subject to the same conditions as those applicable to the bond required by this section”; and

WHEREAS, the developer, **Whaley Farms, LLC** (“Guarantor”), desires to provide this instrument (“Demand Note”) to obviate the need for the Contractor to incur the expense of a standard public construction bond; and

WHEREAS, Guarantor is a solvent company organized as required by Section 255.05(7), Florida Statutes; and

WHEREAS, the District and Guarantor intend for this Demand Note to satisfy the requirements of Section 255.05(7), Florida Statutes, in all respects.

NOW, THEREFORE, in consideration of the premises set forth above and the promises contained in this Demand Note, the parties agree as follows:

Section I

BY THIS INSTRUMENT, Guarantor is hereby bound to Owner in the sum of up to \$23,344,395.51 (“Contract Price”), which sum shall be subject to adjustment as provided herein, for payment of which we bind ourselves and our successors and assigns, jointly and severally. The recitals are true and correct and by this reference are incorporated herein.

THE CONDITION OF THIS DEMAND NOTE is that if Contractor:

1. Performs the Contract; and
2. Promptly makes payments to all claimants, as defined in Section 255.05(1), Florida Statutes, supplying Contractor with labor, materials or supplies, used directly or indirectly by Contractor in the prosecution of the work provided for in the Contract; and

3. Pays Owner upon demand all losses, damages, expenses, costs and attorney's fees, including appellate proceedings, that Owner sustains because of a default by Contractor under the Contract; and

4. Performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract, then this Demand Note is void; otherwise it remains in full force.

Any changes in or under the documents comprising the Contract and compliance or noncompliance with any formalities required under the Contract do not affect Guarantor's obligation under this Demand Note.

THE PROVISIONS AND LIMITATIONS OF SECTION 255.05, FLORIDA STATUTES, AND ALL NOTICES AND TIME LIMITATIONS PROVIDED THEREIN ARE INCORPORATED HEREIN BY REFERENCE.

Section II

A. For any actual amounts due under this Demand Note, Guarantor agrees to pay such amounts upon demand of Owner, plus an amount of interest on all such losses, damages, expenses, costs and attorney's fees from the date such are incurred by Owner, at a rate of 1% per month, provided however that Guarantor's maximum liability under this Demand Note shall be equal to the Contract Price (subject to such adjustments as provided for herein).

B. In accordance with Section 255.05(7), Florida Statutes, the valuation of this Demand Note shall be set at the Contract Price, which the parties agree may be increased in amount by authorized Change Order only with the prior written consent of all parties hereto. Upon Guarantor's or Contractor's submission to the District of evidence of proper payment under the Contract, the maximum liability of Guarantor under the Demand Note shall be automatically reduced in an amount equal to such payment amount, and the District shall note the same in its records.

Section III

The District and Guarantor intend for this Demand Note to satisfy the requirements of Section 255.05(7), Florida Statutes, in all respects. In the event that it is determined by a court of competent jurisdiction that this Demand Note does not satisfy such requirements, the parties agree to take all actions necessary to amend this Demand Note to the extent required to satisfy such requirements. In the event that it is determined by any court of competent jurisdiction that this Demand Note does not satisfy such requirements, and amendment of this Demand Note cannot satisfy such requirements, at the District's election, either 1) Guarantor, shall provide an alternate form of security that meets the requirements of Section 255.05(7), Florida Statutes, or 2) the District shall cause Contractor to obtain a standard public construction bond pursuant to Section 255.05, *Florida Statutes*.

Section IV

In the event any party is required to enforce this Demand Note by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party(ies) all fees and costs incurred, including reasonable attorney's 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 V

This Demand Note and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties hereby knowingly, irrevocably, voluntarily and intentionally waive any rights to a trial by jury in respect of any action, proceeding or counter claim based on this Demand Note or arising out of, under or in connection with this Demand Note or any document or instrument executed in connection with this Demand Note, or any course of conduct, course of dealing, statements (whether verbal or written) or action of any party hereto. This provision is a material inducement for the parties entering into the subject Demand Note. Nothing herein shall waive, supplant or otherwise abrogate any other commitment or obligation contained in any other Demand Note unless specifically noted herein.

Section VI

All notices, requests, consents and other communications hereunder ("Notifications") shall be in writing and shall be delivered, mailed by Certified Mail, return receipt requested, postage prepaid, or overnight delivery service providing proof of delivery, to the parties, as follows:

- | | | |
|-----------|-------------------------|--|
| A. | If to District: | Bella Tara CDD
c/o Governmental Management Services
219 E. Livingston Street
Orlando, Florida 32801 |
| B. | If to Guarantor: | Whaley Farms, LLC
c/o Grandview Property Partners, LLC
1 East Putnam Ave, Third Floor
Greenwich, CT 06830 |

Except as otherwise provided herein, any Notification shall be deemed received only upon actual delivery at the address set forth herein unless such delivery is refused, in which case Notification shall be deemed received on the date of first attempted delivery. Notifications 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 Notification contained in this Demand Note would otherwise expire on a non-business day, the Notification 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 Notifications on behalf of the parties. Any party or other person to whom Notifications are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notifications shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Section VII

The parties agree nothing contained in this Demand Note shall constitute or be construed as a waiver of the District's limitations on liability set forth in Section 768.28, Florida Statutes, and other

applicable law. This Demand Note is solely for the benefit of the 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 Demand Note 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 Demand Note 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.

Section VIII

Each party shall take such actions to execute, file, record, publish and deliver such additional certificates, instruments and other documents as the other party may, from time to time, reasonably require in order to accomplish the purposes of this Demand Note. If any provisions of this Demand Note shall be held invalid or unenforceable, such invalidity or unenforceability shall not, if possible, affect the validity or enforceability of any other provision of this Demand Note, and this Demand Note shall, if possible, be construed in all respects as if such invalid or unenforceable provision were omitted.

Section IX

No party may assign their rights, duties or obligations under this Demand Note or any monies to become due hereunder without the prior written consent of the other parties, which consent shall not be unreasonably withheld.

Section X

This Demand Note has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Demand Note and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Demand Note, 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.

Section XI

This Demand Note shall become effective immediately.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

[SIGNATURE PAGE FOR DEMAND NOTE AGREEMENT]

Signed, sealed and delivered
in the presence of:

Whaley Farms, LLC
a Florida limited liability company

Brandy Hermosillo
Print Name: Brandy Hermosillo
Bennie Buchanan
Print Name: Bennie Buchanan

By: [Signature]
Name: Craig Perry
Title: Secretary/Manager

STATE OF FLORIDA
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of ☒ physical presence or _____
online notarization this 7 day of March, 2025 by Craig Perry who is an
authorized signatory of Whaley Farms, LLC. He/she is personally known to me or has produced
_____ as identification.

[Signature]
Print Name: Katherine Asencio Gomez
Notary Public, State of Florida
Commission No.: HH 280738
My Commission Expires: 6/26/2026

{Notary Seal}



Exhibit A: Contract

[SIGNATURE PAGE FOR DEMAND NOTE AGREEMENT]

WITNESSES:

Signed, sealed and delivered
in the presence of:

Bella Tara Community
Development District

Brandy Hermosillo
Print Name: Brandy Hermosillo

By: [Signature]
Chairperson Vice Chairperson

Bonnie Buchanan
Print Name: Bonnie Buchanan

STATE OF FLORIDA
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of ☒ physical presence or _____
online notarization this 1 day of March, 2025 by the Chairperson/Vice Chairperson of the
Bella Tara Community Development District, on behalf of District. He/she is personally known to me or has
produced _____ as identification.

[Signature]
Print Name: Katherine Asencio Gomez
Notary Public, State of Florida
Commission No.: HH 280738
My Commission Expires: 6/26/2026

{Notary Seal}

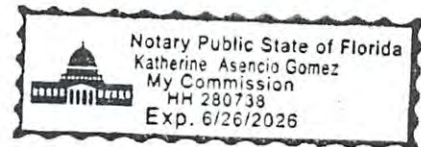


EXHIBIT A



AIA® Document A101® – 2017

Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum

AGREEMENT made as of the 11th day of July in the year Twenty Twenty-Four

(Paragraph deleted)

BETWEEN the Owner:

Whaley Farms, LLC., Limited Liability Company
15481 SW 12th Street #309
Sunrise, FL 33326
Telephone Number: (954) 210-7352

and the Contractor:

JR Davis Construction Company, Inc.
210 Hangar Road
Kissimmee, FL 34741
Telephone Number: (407) 870-0066

for the following Project:

Bella Tara Phase 1 (Whaley Farms)

(Paragraph deleted)

The Engineer of Record:

<< Poulos & Bennett, LLC. >> Limited Liability Company
<< 2602 E Livingston Street, Orlando, FL 32803
>>
Telephone Number: (407) 839-4006

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

The parties should complete A101®–2017, Exhibit A, Insurance and Bonds, contemporaneously with this Agreement. AIA Document A201®–2017, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

Init.



TABLE OF ARTICLES

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2	THE WORK OF THIS CONTRACT
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ARTICLE 1 THE CONTRACT DOCUMENTS

§ 1.1 The "Contract Documents" consist of this Agreement, as modified, the General Conditions of the Contract (AIA Document A201-2017), as modified by the parties and attached hereto (the "A201" or "AIA Document A201-2017"), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other exhibits and documents listed in this Agreement or the A201, and Modifications issued after execution of this Agreement, all of which form the "Contract," and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. In the event of any inconsistencies or conflicts within or between parts of the Contract Documents (such as where a term of this Agreement requires a higher standard or condition than terms found in another Contract Document), the Contractor shall promptly notify the Owner and Engineer of Record of same in writing, with a request for information as to how to proceed as to the conflict, but shall proceed with the Work that is unaffected by the conflict. Unless otherwise directed by Engineer of Record or Owner in writing, in such event, Contractor shall be responsible for complying with the most stringent requirement regarding the affected material, equipment and Work and to provide the highest quantity and quality of materials and service indicated in the applicable Contract Documents, at the lowest stated price. Figure dimensions shall take precedence over scaled measurements, large scale details shall take precedence over small scale drawings, and Drawings of a later date shall take precedence over those of an earlier date. Any part of the Work shown on the Drawings but not in the Specifications, or vice versa, shall be considered as part of the Work, the same as though included in both. An enumeration of the Contract Documents, other than a Modification, appears in Article 9.

§ 1.2 Notwithstanding anything to the contrary set forth in the Contract Documents, if certain of Contractor's Subcontractors have design-build responsibilities with respect to certain portions of the Work, Contractor agrees that it shall be responsible for not only the construction, but for the design of the portions of the Work for which Contractor or Contractor's Subcontractors are providing design-build services. To the extent that there are errors or omissions in any Drawings or Specifications prepared by Contractor or its Subcontractors or defects in the portions of the Work for which Contractor, its Subcontractors or any of their respective sub-consultants, employees or other lower tiers, have taken on design-build responsibilities, Contractor shall be responsible for such errors, omissions, damages and defects and shall be responsible for performing, at its sole cost and expense, without reimbursement from Owner, such additional work required to correct same.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be:

The date of this Agreement.

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(Paragraphs deleted)

§ 3.1.1 Contractor shall ensure that a Notice of Commencement approved and signed by Owner is recorded in the public records of the county in which the Project is located (with copies of the fully executed Contractor’s Payment and Performance Bonds if bonds are required by the Contract Documents), and that a certified copy of the recorded Notice of Commencement (with copies of the fully executed Contractor’s Payment and Performance Bonds if bonds are required by the Contract Documents) is posted in a prominent location at the Project site prior to commencement of any Work. Contractor shall maintain such posting until Final Completion of the Work.

§ 3.2 The Contract Time shall be measured from the date of commencement of the Work.

§ 3.3 Substantial Completion

§ 3.3.1 Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of the entire Work within the time period set forth below (the "Contract Time"):

(Paragraph deleted)

By the following date: (the "Substantial Completion Date")

§ 3.3.2 Subject to adjustments of the Contract Time as provided in the Contract Documents, if portions of the Work are to be completed prior to Substantial Completion of the entire Work, the Contractor shall achieve Substantial Completion of such portions by the following dates: Pending Permits

Portion of Work-	Substantial Completion Date
Phase I Improvements	12/31/25

§ 3.3.3 If the Contractor fails to achieve Substantial Completion as provided in this Section 3.3, liquidated damages, if any, shall be assessed as set forth in Section 4.5.

§ 3.4 The Contractor shall achieve Final Completion of the Work not later than thirty (30) days following Substantial Completion of the Work (the "Final Completion Date"), subject to adjustments as provided in the Contract Documents.

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor’s performance of the Contract. The Contract Sum shall be

\$23,719,258.92

subject to additions and deductions as provided in the Contract Documents.

§ 4.2 Unit prices, if any:

See Exhibit A – Schedule of Values

(Table deleted)

(Paragraphs deleted)

(Table deleted)

(Paragraph deleted)

§ 4.3 Liquidated damages, if any:

Contractor acknowledges and agrees that time is of the essence in completing the Work required hereunder. As such:

- (a) Should the Contractor fail to reach Substantial Completion of the Work by the Substantial Completion Date, as adjusted by approved Change Orders, then liquidated damages will NOT be assessed against Contractor

- (b) Should the Contractor fail to reach Final Completion of the Work by the Final Completion Date, as adjusted by approved Change Orders, then liquidated damages will **NOT** be assessed against Contractor

(Table deleted)

The parties acknowledge and agree that the actual delay damages which Owner will suffer in the event of a delay in achieving Substantial Completion by the Substantial Completion Date and/or Final Completion of the Work by the Final Completion Date are difficult, if not impossible, to determine and that the liquidated damages described herein shall in no way be deemed a penalty, and are a fair and reasonable estimate of the delay damages which the Owner is expected to suffer in the event of such delay. Owner may deduct any liquidated damages due hereunder from payments due Contractor hereunder. Liquidated damages will be the Owner's exclusive damage remedy for the Contractor's failure to achieve Substantial Completion and/or Final Completion of the Work within the timelines set forth herein, but such damages will in no way limit the Owner's exercise of any other rights and remedies under the Contract or entitlement to damages for any other injury, damage or loss, other than for delay, for which the Contractor may be responsible pursuant to the terms of this Agreement or applicable law, including, without limitation, any termination rights that the Owner may have as a result of such delay. If for any reason the liquidated damages as set forth in this Section are deemed by a court or tribunal of competent jurisdiction to be unenforceable, then notwithstanding anything to the contrary set forth in the Contract Documents, Owner shall be entitled to recover all damages sustained by Owner, including but not limited to actual and consequential damages caused as a result of the Contractor's failure to achieve Substantial Completion and/or Final Completion as set forth herein.

§ 4.4

(Paragraphs deleted)

If the Work is progressing without delay according to the Construction Schedule, Owner may for any reason request acceleration of the Work by means of overtime, additional crews, additional shifts, or re-sequencing of the Work ("Acceleration"), and Contractor agrees to promptly perform same on the basis of reimbursement of the actual, direct increased costs caused by such Acceleration (i.e., premium portion of overtime pay, additional crew or shift cost). Contractor expressly waives any other compensation for the Acceleration. Notwithstanding the foregoing, and without limiting the rights and remedies that Owner has elsewhere in this Contract, if: (i) the Work, or any portion thereof, falls more than two (2) weeks behind the Construction Schedule, or (ii) Owner or Engineer of Record, in their sole and absolute discretion, determine that the Work has failed to progress to a level of completion necessary to achieve Substantial Completion by the Substantial Completion Date (each an "Extraordinary Measures Trigger"), then Owner may, at its option but not obligation, direct Contractor to accelerate the performance of the Work and to take all additional corrective measures necessary to expedite the performance of the Work, including, without limitation (1) working additional shifts of overtime, (2) supplying additional manpower, equipment, and facilities and (3) other similar measures as necessary to achieve Substantial Completion by the Substantial Completion Date (collectively, "Extraordinary Measures"). If Owner directs Contractor to perform Extraordinary Measures, then Contractor shall promptly commence to do so and shall continue to perform Extraordinary Measures until the Work progresses to a level of completion necessary to achieve Substantial Completion by the Substantial Completion Date. If the Extraordinary Measures Trigger arises from events caused solely by Owner, Owner shall pay to Contractor the costs of Extraordinary Measures; in all other instances, Contractor shall pay for the costs of Extraordinary Measures and shall not be entitled to and shall not seek any compensation or reimbursement whatsoever for the costs of Extraordinary Measures.

(Table deleted)

(Paragraphs deleted)

ARTICLE 5 PAYMENTS

§ 5.1 Progress Payments

§ 5.1.1 Based upon Applications for Payment submitted to the Engineer of Record by the Contractor and Certificates for Payment issued by the Engineer of Record, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month.

§ 5.1.3 Provided that an Application for Payment is received by the Engineer of Record not later than the 10th day of a month, the Owner shall make payment of the amount certified to the Contractor not later than the 30th day of the following month. If an Application for Payment is received by the Engineer of Record after the application date fixed above, payment of the

amount certified shall be made by the Owner not later than forty-five (45) days after the Engineer of Record receives the Application for Payment.

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form, and supported by such data to substantiate its accuracy, as the Owner and Engineer of Record may require. This schedule of values shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.5.1 In addition to other required items, in order to be considered by Owner, each Application for Payment shall be accompanied by the following, all in form and substance satisfactory to the Owner and in compliance with applicable laws of the state in which the Project is located:

(a) A current sworn statement from the Contractor listing all first tier Subcontractors and suppliers and, if known, other lower tiered sub-subcontractors, suppliers and laborers for whom the current Application for Payment includes a request for payment, and the amount requested in the current Application for Payment for each such entity;

(b) A current list of all Subcontractors, sub-subcontractors, suppliers and other lower tiers from whom Contractor has received a Notice to Owner, including the name of the entity providing notice, the name of its "customer" listed in the notice, and the date of the notice;

(c) Commencing with the first Application for Payment submitted by the Contractor and for each Application for Payment thereafter, duly executed conditional partial construction lien releases dated through the end of the current draw period from Contractor and each Subcontractor, supplier and other lower tier who has provided labor, materials or services to the Project through the date of the current Application for Payment, in the forms attached hereto as composite Exhibit E ("Forms of Conditional Partial Waivers and Releases of Lien") or such other form agreed to by Owner, or as otherwise required by Owner's Lender (if any) and an interim Contractor's affidavit in the form attached hereto as Exhibit E;

(d) Commencing with the second Application for Payment submitted by the Contractor and for each Application for Payment thereafter, duly executed unconditional partial construction lien releases dated through the end of the prior draw period from Contractor and each Subcontractor, supplier and other lower tier who has provided labor, materials or services to the Project through the date of the preceding Application for Payment, in the forms attached hereto as composite Exhibit E ("Forms of Unconditional Partial Waivers and Releases of Lien"), or such other form agreed to by Owner, or as otherwise required by Owner's Lender (if any);

(e) an updated list of all Change Orders and Construction Change Directives (together with the status of such Change Orders and Construction Change Directives (responses, approvals, rejections or modifications));

(f) copies of the minutes for the Project team (Owner, Engineer of Record and Contractor) meetings for that draw period;

(g) a report of all Requests for Information and submittals submitted to Owner and/or Engineer of Record during that draw period and responses thereto;

(h) copies of field photographs of the Project (which shall be taken no less than one time per month);

(i) Contractor's Daily Construction Reports each day included within the draw period. Contractor shall record the progress of the Project on a daily basis containing a detailed record for each day of weather, portions of the Work in progress, number of workers on Project site, identification of equipment on Project site, record of deliveries, problems that might affect progress of the Work, accidents, injuries, and other information required by the Owner; and

(j) Such other information, documentation, and materials as the Owner, its Lender or Engineer of Record may reasonably require.

Notwithstanding anything to the contrary set forth in this Section § 5.1.5.1, to the extent that any Subcontractor, supplier or other lower tier from whom a conditional or unconditional partial construction lien release is otherwise required by this Section has previously provided an unconditional final construction lien release and has not performed any additional labor, materials, equipment or services to the Project since such submittal, the foregoing conditional and unconditional lien releases will not be required.

§ 5.1.5.2 If any of the Subcontractors, suppliers or other lower tiers under the Contractor who are entitled to assert a lien against the Owner's property or the Project refuse to furnish a release or waiver required by the Contract Documents, payment may be withheld by Owner on account thereof while the remainder of an approved Application for Payment is paid.

§ 5.1.5.3 The Application for Payment shall be itemized by operations completed in accordance with the Schedule of Values. Such Application shall be notarized and shall be on the AIA G702 and G703 form or such other form as required by or acceptable to Owner and Owner's Lender (if any). Each item shall show its total scheduled value, value of previous applications, value of the application, percentage completed, value completed and value remaining to be completed. Values for materials and equipment stored offsite shall be shown in a separate column. All blanks and columns must be filled in including every percentage completed figure.

§ 5.1.5.4 It is understood that each Application for Payment shall constitute a certification and representation by the Contractor to the Owner that: (a) the construction has progressed to the point indicated; (b) the quality of the Work covered by the application is in accordance with the Contract Documents; (c) there are no liens or claims outstanding or known to exist at the date of the Application for Payment; (d) all due and payable bills with respect to the Work have been paid to date or included in the amount requested in the current Application for Payment, and there is no known basis for the filing of any construction liens or claims or any other lien or claim on the Work or the Project; (e) duly executed waivers and releases have been obtained from all Subcontractors, suppliers and other lower tiers for Work performed and materials furnished through the date of payment and in accordance with the Contract Documents; (f) the Contractor is entitled to payment in the amount requested; (g) such Application for Payment represents a just estimate of cost reimbursable to Contractor under the terms of the Contract Documents, and (h) such Application for Payment has not been front-end-loaded either by Contractor or by any of its Subcontractors.

§ 5.1.5.5 Contractor shall submit to the Owner before the first Application for Payment all certificates or policies of insurance required by the Contract Documents and a listing of all subcontracts awarded at that time, if any.

§ 5.1.5.6 Owner shall not be obligated to make any payment(s) to Contractor if any one or more of the following conditions exist: (a) Contractor has failed to perform its obligations under the Contract or otherwise is in default under the Contract; (b) if any part of such payment is attributable to Work which does not conform to the Contract Documents; however, payment shall be made as to the part thereof attributable to the portion of the Work which does conform to the Contract Documents; (c) if Contractor has failed to make payments promptly to a Subcontractor or for material or labor used in the Work, except if such failure is the direct result of Owner's failure to pay Contractor an amount properly due in accordance with the Contract Documents; or (d) if Contractor has failed to furnish to Owner the appropriate affidavits, lien releases and satisfactions required by this Agreement.

§ 5.1.5.7 Contractor shall not request, in its Applications for Payment to Owner, any amounts for Subcontractor, supplier or other lower tiers from whom it intends to withhold such payment. If Contractor receives payment from Owner which is attributable to a Subcontractor, supplier or other lower tier from whom Contractor intends to withhold payment, Contractor shall promptly return that portion of the payment to Owner. Once the reason for withholding is resolved, Contractor shall request such amounts from Owner in its next Application for Payment (or such earlier date as may be agreed upon by the parties).

§ 5.1.5.8 Progress payments will not constitute acceptance by the Owner of such Work in place or stored materials, nor will any such payment be construed as a waiver of any right or claim by the Owner regarding such Work or stored materials.

§ 5.1.6 In accordance with AIA Document A201™–2017, General Conditions of the Contract for Construction, and subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

§ 5.1.6.1 The amount of each progress payment shall first include:

- .1 That portion of the Contract Sum properly allocable to completed Work;

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- .2 That portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction, or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; and
- .3 That portion of Construction Change Directives that the Engineer of Record determines, in the Engineer of Record's professional judgment, to be reasonably justified.

§ 5.1.6.2 The amount of each progress payment shall then be reduced by:

- .1 The aggregate of any amounts previously paid by the Owner;
- .2 The amount, if any, for Work that remains uncorrected and for which the Engineer of Record has previously withheld a Certificate for Payment as provided in Article 9 of AIA Document A201–2017;
- .3 Any amount for which the Contractor does not intend to pay a Subcontractor or material supplier, unless the Work has been performed by others the Contractor intends to pay;
- .4 For Work performed or defects discovered since the last payment application, any amount for which the Engineer of Record may withhold payment, or nullify a Certificate of Payment in whole or in part, as provided in Article 9 of AIA Document A201–2017; and
- .5 Retainage withheld pursuant to Section 5.1.7.

§ 5.1.7 Retainage

§ 5.1.7.1 For each progress payment made prior to Substantial Completion of the Work, the Owner may withhold the following amount, as retainage, from the payment otherwise due:

Ten percent (10%)

§ 5.1.7.1.1 The following items are not subject to retainage:

N/A

§ 5.1.7.2 Reduction or limitation of retainage, if any, shall be as follows:

N/A

§ 5.1.7.3 Except as set forth in this Section 5.1.7.3, upon Substantial Completion of the Work, the Contractor may submit an Application for Payment that includes the retainage withheld from prior Applications for Payment pursuant to this Section 5.1.7. The Application for Payment submitted at Substantial Completion shall not include retainage as follows:

N/A

(Paragraphs deleted)

§ 5.2 Final Payment

§ 5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum (except as otherwise set forth in the Contract Documents) for the entire Work, shall be made by the Owner to the Contractor within thirty (30) days following the date that all of the conditions precedent to Final Completion (as set forth below) have been fully satisfied by Contractor. "Final Completion" means that all of the following conditions precedent have been fully satisfied:

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Article 12 of AIA Document A201–2017, and to satisfy other requirements, if any, which extend beyond final payment;
- .2 a final Certificate for Payment has been approved by the Engineer of Record;
- .3 Contractor has delivered to Owner Contractor's duly executed final sworn affidavit in the form attached hereto as Exhibit E ("Contractor's Final Affidavit") for the entire Work, plus conditional final waivers and releases of lien duly executed by Contractor and each Subcontractor, supplier and other lower tier who provided labor, services, materials or equipment to the Project, including, but not limited to, those who served a Notice to Owner, in the forms attached hereto as Exhibit E ("Forms of Conditional Final Waivers and Releases of Lien");
- .4 Contractor has delivered to Owner recorded satisfactions of lien for any claims of lien recorded on account of

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the Work (unless transferred to bond by Contractor), and such other reasonable affidavits, waivers and releases as Owner may reasonably require in order to assure lien-free completion of the Work, including any equitable lien claims;

- .5 Contractor has completed its final site clean-up, including, without limitation, removal of all excess materials and miscellaneous debris, supplies, equipment and trailers and all temporary utilities are disconnected;
- .6 Contractor has delivered to Owner the minutes from all meetings;
- .7 Contractor has delivered to Owner all monthly progress photos;
- .8 Contractor has provided Owner with an affidavit stating that the Project has been completed in accordance with the Construction Documents;
- .9 Contractor has provided Owner with one (1) complete set of Change Orders in such format (hard copy or electronic) as Owner reasonably requires;
- .10 Consent of surety and Owner's Lender, if any, to the making of final payment;
- .11 all of the Work may be utilized in the ordinary course of the intended purpose for such improvements, have passed all governmental inspections and Owner has received beneficial occupancy of the Work;
- .12 all governmental or other final approvals and permits required for the Work and for which Contractor is responsible have been obtained from the applicable governing jurisdictions, including a final certificate of completion or occupancy for the entire Work; and
- .13 Contractor has complied with all other requirements of the Contract Documents, and any other reasonable requirements of Owner, its Lender or Engineer of Record for Final Completion and/or the disbursement of such final payment for the entire Work; and

Notwithstanding anything to the contrary in the Contract Documents, within ten (10) days after receipt of final payment from Owner, Contractor shall deliver to Owner duly executed unconditional final lien releases and waivers from Contractor and all Subcontractors, suppliers and other lower tiers who provided labor, services, materials or equipment to the Project, including, but not limited to, those who served a Notice to Owner, in the forms attached hereto as Exhibit E ("Forms of Unconditional Final Waivers and Releases of Lien"). However, to the extent that any Subcontractors, suppliers, sub-subcontractors, laborers or other lower tiers have previously provided an unconditional final construction lien release and have not performed any additional labor, materials, equipment or services to the Project since such submittal, an additional unconditional final lien release will not be required.

(Paragraphs deleted)

§ 5.3 Interest

Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.

N/A

ARTICLE 6 DISPUTE RESOLUTION

§ 6.1 Initial Decision Maker

The Engineer of Record will serve as the Initial Decision Maker pursuant to Article 15 of AIA Document A201–2017, unless the parties appoint below another individual, not a party to this Agreement, to serve as the Initial Decision Maker.

(Paragraphs deleted)

§ 6.2 Binding Dispute Resolution

For any Claim subject to, but not resolved by, mediation pursuant to Article 15 of AIA Document A201–2017, the method of binding dispute resolution shall be as follows:

(Paragraph deleted)

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[**X**] Arbitration pursuant to Section 15.4 of AIA Document A201–2017

(Paragraphs deleted)

If the Owner and Contractor do not select a method of binding dispute resolution, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, Claims will be resolved by litigation in a court of competent jurisdiction in a court of law located in the county in which the project is located. To the fullest extent permitted by the law, owner and contractor each irrevocably, unconditionally, knowingly and intentionally waves their right to trial by jury.

ARTICLE 7 TERMINATION OR SUSPENSION

§ 7.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201–2017.

§ 7.1.1 If the Contract is terminated for the Owner's convenience in accordance with Article 14 of AIA Document A201–2017, then the Owner shall pay the Contractor a termination fee as follows:

N/A

§ 7.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201–2017.

ARTICLE 8 MISCELLANEOUS PROVISIONS

§ 8.1 Where reference is made in this Agreement to a provision of AIA Document A201–2017 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 8.2 The Owner's representative:

Alex Little, COO
15481 SW 12th Street #309
Sunrise, FL 33326
Telephone Number: (954) 210-7352
Email Address: ALittle@centerlineca.com

§ 8.3 The Contractor's representative:

David Kovacs, Project Manager
David.Kovacs@jr-davis.com
210 Hangar Road
Kissimmee, FL 34741
Telephone Number: (407) 870-0066

§ 8.4 Neither the Owner's nor the Contractor's representative shall be changed without ten days' prior notice to the other party.

§ 8.5 Insurance and Bonds

§ 8.5.1 The Owner and the Contractor shall purchase and maintain insurance as set forth in Exhibit D.

§ 8.5.2 The Contractor shall provide bonds as set forth in AIA Document A101™–2017

§ 8.6

(Paragraphs deleted)

Flow Down. Contractor shall cause this Contract to be incorporated by reference in all agreements entered into between it and its Subcontractors, such that the terms and conditions of this Contract applicable to the Subcontractors (including, but not limited to, those relating to insurance, indemnity, warranty, ownership of documents, correction of work, assignments and the standard of care) flow down to and bind all Subcontractors, whether specifically required or not by any provision of the Contract Documents.

§ 8.7 **Negotiation.** This Contract is a negotiated document, and in the event of any dispute between the parties, this Contract

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will not be construed against either party by virtue of any alleged author.

§ 8.8 Severability. If any term or provision of this Contract, or the application thereof to any person or circumstances, shall be invalid or unenforceable to any extent, the remainder of this Contract or the application of this Contract to persons or circumstances other than those against whom or which such term or provision is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Contract shall be valid and enforceable to the fullest extent permissible by law.

§ 8.9 Counterparts. This Contract may be executed in multiple counterparts, each of which will be deemed an original Contract and all of which together will constitute one Contract. This Contract may be executed by electronic, facsimile or e-mail signature, which shall, for all purposes, serve as an original executed counterpart of this Contract.

§ 8.10 Licensure. The Contractor represents and warrants that Contractor is (and its Subcontractors and any other entity retained by Contractor to perform any portion of the Work will be) authorized to do business in the state in which the Project is located and properly licensed as required by any applicable governmental authorities having jurisdiction over it and over the Work and the Project.

§ 8.11 WAIVER OF JURY TRIAL. IN ANY LITIGATION THAT MAY ARISE OUT OF OR RELATED TO THE CONTRACT, THE PARTIES HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY TO THE CONTRACT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE OWNER AND THE CONTRACTOR TO ENTER INTO THIS CONTRACT.

§ 8.12 Construction Liens. Contractor shall, within five (5) days following the date of recording of any construction lien or the making of any claim of non-payment by any Subcontractor, supplier or other lower tier working for or through the Contractor with respect to the Work or the Project, at no increase to the Contract Sum: (a) cause such liens or claims to be settled and satisfied and, as to any lien, record a satisfaction of lien in a form satisfactory to the Owner and Owner's Lender (if any); or (b) cause such lien to be transferred to bond in accordance with the requirements of applicable laws to clear the cloud on title created by the lien, and (c) indemnify, defend and hold harmless Owner and other Indemnified Parties (as defined in the Contract Documents) for all costs, including, but not limited to, attorney's fees and expert fees, regarding such lien or claim of non-payment, together with interest on the same from the date any such cost was paid by Owner until reimbursed by Contractor at the rate of interest provided herein. If the Contractor does not discharge or satisfy any claim of non-payment or lien asserted, recorded or filed in connection with the Project as required herein, the Owner shall have the right, but not the obligation, to pay all sums necessary to so discharge or satisfy such claim or lien and to require the Contractor to immediately reimburse such sums to the Owner, as applicable, or to off-set such sums from amounts due to the Contractor and to reduce the Contract Sum accordingly. If, after all payments due hereunder are made, any claim or lien remains unsatisfied and/or unbonded, or any costs incurred by the Owner in connection with the discharge or satisfaction of a claim or lien have not been reimbursed by the Contractor (or at Owner's option deducted from the Contract Sum), the Contractor shall refund to the Owner, as applicable, forthwith upon demand, all monies that the Owner may pay, or has paid, to discharge or settle any claim or lien in connection with the Project, including reasonable attorneys' fees and costs incurred in connection therewith, together with interest at the rate set forth herein. With regard hereto, the Contractor, at the Contractor's sole expense shall defend, indemnify and hold the Owner and other Indemnified Parties harmless against all such claims of non-payment and liens, and any and all actions, lawsuits, or proceedings brought against the Owner and other Indemnified Parties in connection with such claims or liens. This provision shall survive the expiration or termination of this Contract for any reason.

§ 8.13 Headings. The headings contained in the Contract Documents are inserted only for convenience and reference and are not meant to define, limit or describe the scope or intent of the Contract Documents or in any way to affect the terms and provisions set forth herein.

§ 8.14 Signage. Contractor agrees that neither it nor any of its subordinate entities nor any of their personnel shall place or

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cause to be placed any sign or signage on any portion of the Project site, including, but not limited to, cranes, fences, buildings (temporary or permanent), without Owner's prior written permission which may be withheld in its sole and absolute discretion. In placing any Owner-approved signage, Contractor, at its sole cost, shall obtain approval from and comply with all regulations relating thereto imposed by Owner and any entity with jurisdiction over the Project. Owner reserves the right to place its signage on portions of the Project site, including, but not limited to, cranes, fences, and buildings, to the extent that such placement does not unreasonably hinder performance of the Work or create a safety hazard.

§ 8.15 Entire Agreement. The Contract Documents contain the entire understanding between the parties concerning the Project. No changes to the provisions of the Contract Documents shall be binding upon the parties unless made in writing and signed by Owner and Contractor, and no act or failure to act by either party shall constitute, or be deemed to constitute, a waiver of any provision of the Contract Documents, unless expressly provided herein.

§ 8.16 Staging, Access and Storage Area. Contractor shall confine operations at the Project site to areas permitted by law, ordinances, permits and this Contract, and shall not unreasonably encumber the Project site with any materials or equipment. Contractor shall use only the area(s) of the Project site approved by Owner for its temporary offices (if any), storage, construction staging, parking and access ways to and from the Project site.

§ 8.17 Joint Checks. If the Owner deems it reasonably necessary, the Owner reserves the right, at its sole option, after providing written notice to Contractor, to have checks, drafts or instruments of payment made payable jointly to the Contractor and any and all Subcontractors, suppliers and laborers, but issuance of any joint check pursuant to this provision shall not create any contractual, third party beneficiary, or other relationship between Owner and such persons or entities.

§ 8.18 Lender Requirements. Notwithstanding anything to the contrary contained in the Contract Documents, the Contractor agrees to comply with the reasonable requirements of any lenders (collectively, "Lender") from whom the Owner obtains, or attempts to obtain, financing for the Project (the "Project Financing"). This includes, without limitation, reasonable requirements for the making of any payments due under the Agreement and for the execution and/or delivery of documentation in form acceptable to Owner and Lender with respect to the construction of the Project (e.g., consents and will serve letters or similar recognition agreements binding the Contractor to continue and complete performance under the Agreement in the case of a default by the Owner under any such loan, contingent assignments of the Agreement and subcontracts, current financial statements, certificates warranting that the Work has been constructed in accordance with the Contract Documents and all applicable laws to the date of such certification and that the Work will be substantially completed on or before the expiration of the Substantial Completion Date, and/or the date for Final Completion, etc.). The Contractor hereby waives all claims against the Owner, if any, due to any reasonable delay in the making of any payments under the Agreement on account of the Lender's refusal to process payment as a result of the Contractor's failure to comply with the Contract Documents. In addition, if it becomes necessary in connection with any Project Financing to suspend the Work to satisfy the requirements of the Lender(s) and/or comply with the provisions of Section 713.132, Florida Statutes, the Contractor shall cooperate by stopping the Work as directed, and by providing the waivers, releases, subordinations and other documents reasonably required by the Owner, its Lender or as otherwise necessary to comply with Section 713.132, Florida Statutes, from the Contractor and Subcontractors, sub-subcontractors and material suppliers, and subsequently recommencing the Work. Moreover, in the event that Owner is required to pay Contractor any Retainage being held at the time a Notice of Termination of Notice of Commencement is recorded in order to satisfy the requirements of Section 713.132, Florida Statutes (the "Early Released Retainage"), then (a) if approved by the Lender and its title company, such Retainage shall be placed into escrow by the parties with a mutually agreeable escrow agent; or (b) if paid out by Owner, then upon recommencement of the Work under a new Notice of Commencement, Contractor shall credit Owner the amount of the Early Released Retainage in its first Application for Payment following recommencement. The Lender may have the right to approve subcontracts for the Work prior to execution by the Contractor. As such, upon the Contractor's receipt of any request from the Owner or the Lender for any form of subcontract, the Contractor shall promptly provide a copy of same to the Owner. All subcontracts shall be assignable to the Owner and the Lender and may be assumed by the Owner and/or the Lender in the event of any termination of the Agreement, all at the option of the Owner and/or the Lender. All subcontracts shall provide that they are terminable by the Owner and/or the Lender in the event that the Agreement is terminated without additional costs beyond that actually incurred to the date of termination.

§ 8.19 Subordination. In the event that a Lender is used, then to the extent permitted by applicable law, the Contractor will subordinate any construction liens that it may have or acquire hereunder as to the Work, or to the land on which the Work is located to the Owner's Lender's liens securing payment of sums now or hereafter borrowed from Lender by the Owner for the Work and the land. Contractor shall also ensure that all of its Subcontractors and other lower tiers subordinate their lien rights,

if any, to the Owner's Lender's liens securing payment of sums now or hereafter borrowed from Lender by the Owner for the Work and the land. At the request of the Owner, the Contractor shall execute, and shall cause its Subcontractors and other lower tiers to execute, such additional documents as may be reasonably requested from time to time by the Owner to give effect to the provisions hereof.

§ 8.20 Survival. All matters that relate to the termination or expiration of this Contract, or that in the normal course would not occur or be effectuated until after such termination or expiration of this Contract, as well as all rights and obligations of the parties pertaining thereto (including, but not limited to, those relating to insurance, indemnity, warranty, ownership of documents, correction of work, assignments and the standard of care) will survive any termination or expiration of this Contract, and will be given full force and effect notwithstanding any termination or expiration of this Contract, but such survival will not operate to extend any applicable statute of limitations.

§ 8.21 Recourse. The Contractor's recourse against Owner under this Contract shall be limited to Owner's interest in the Project, and the Contractor shall have no other recourse to any assets of any partner, member, manager, director, officer, affiliate, employee or other representative of Owner, for the satisfaction of the Owner's obligations hereunder.

§ 8.22 No Waiver. No provision of the Contract Documents shall be deemed to have been waived by Owner, either expressly, impliedly, or by course of conduct, unless such waiver is in writing and signed by the Owner, which waiver will apply only to the matter described in the writing and not to any other rights of the Owner or to any future waiver or a subsequent waiver as to the nature of the current matter.

§ 8.23 Prevailing Party Attorneys' Fees. In the event of any dispute arising under, or in connection with, this Contract, the prevailing party shall be entitled to recover its reasonable attorneys' fees, expert fees, and costs, from the non-prevailing party, at the hearing, pre-trial, trial, post-trial and appellate levels. This provision shall survive termination of the Contract.

§ 8.24 Confidentiality. The Contractor agrees that all knowledge and information not already considered within the public domain or labeled as confidential by the Owner which the Contractor may acquire by virtue of the performance of services hereunder, will for all time and for all purposes be regarded by the Contractor as strictly confidential and held by the Contractor in confidence and shall not be disclosed to anyone without Owner's prior written consent to such disclosure. The Contractor expressly acknowledges and agrees that a breach of any of the terms and conditions of this Section would result in irreparable harm to the Owner and that money damages would not be a sufficient remedy for any such breach. Accordingly, in the event of a breach or threatened breach by the Contractor of the foregoing confidentiality provisions, and in addition to any other remedy provided herein or by law or in equity, the Owner shall be entitled to appropriate equitable relief, including injunctive relief and specific performance, in any court of competent jurisdiction. The Contractor shall bind its Subcontractors and employees to comply with the provisions of this Section.

§ 8.25 Review of Information. Prior to the execution of this Contract, the Contractor evaluated the Project site, reviewed all reports and investigations of the Project site and satisfied itself as to the conditions and limitations under which the Work is to be performed, including, without limitation: (a) the location, condition, layout and nature of the Project site and surrounding areas; (b) anticipated labor supply and costs; and (c) availability and cost of materials, tools and equipment. Execution of the Agreement by the Contractor is a further representation that the Contractor: (1) has fully and thoroughly reviewed all of the Contract Documents, (2) has checked such Contract Documents for coordination, including, but not limited to, dimensions and Constructability, (3) fully understands the required means, methods, techniques and sequences to complete the Work in accordance with the intent of the Contract Documents, within the schedule required by the Owner (including, but not limited to, the Contract Time and by the Final Completion Date) and within the Contract Sum, and (4) has visited the Project site, become familiar with local conditions under which the Work is to be performed (including typical local adverse weather conditions) and correlated personal observations with requirements of the Contract Documents. Contractor shall review all reports and information provided to it by Owner, and if Contractor knows that such reports or information are incomplete or if Contractor knows it needs any additional information to provide services and Work, Contractor shall promptly notify Owner in writing. Owner shall not be required to make any adjustment in either the Contract Sum or Contract Time in connection with any failure by the Contractor or any Subcontractor to have complied with the requirements of this Section. The Owner's review and/or approval of any documents provided or service performed by Contractor or anyone for whom Contractor may be responsible shall not relieve Contractor of its responsibilities under this Contract or under applicable law, and Contractor specifically waives any right to assert a claim against Owner or to assert a defense to any claim by the Owner against Contractor based upon the Owner's review and/or approval of any documents provided or services performed by Contractor or anyone for whom Contractor may be responsible.

§ 8.26 Contractor's Representations. The Contractor represents and warrants the following to the Owner (in addition to any other representations and warranties contained in the Contract Documents), as an inducement to the Owner to execute this Contract, which representations and warranties shall survive the execution and delivery of this Contract, any termination of this Contract, and the Final Completion of the Work:

- (a) Contractor and its Subcontractors are financially solvent, able to pay all debts as they mature, and possessed of sufficient working capital to complete the Work and perform all obligations hereunder;
- (b) Contractor is able to furnish the tools, materials, supplies, equipment, and labor required to complete the Work and perform its obligations hereunder;
- (c) Contractor and its Subcontractors are authorized to do business in the state in which the Project is located and properly licensed as required by any applicable governmental authorities having jurisdiction over it and over the Work and the Project;
- (d) Contractor's execution of this Contract and its performance thereof is within its duly authorized powers;
- (e) Contractor possesses a high level of experience and expertise in the business administration, construction, construction management, and superintendence of projects of the size, complexity, and nature of this particular Project, and it will perform the Work with the care, skill, and diligence of such a contractor; and
- (f) Contractor is not engaged in a liability suit that could diminish the Contractor's available insurance coverage below those minimum amounts required by the Contract Documents.

The foregoing warranties are in addition to, and not in lieu of, any and all other liability imposed upon the Contractor by law with respect to the Contractor's duties, obligations, and performance hereunder. The Contractor acknowledges that the Owner is relying upon the Contractor's skill and experience in connection with the Work called for hereunder.

§ 8.27 Ownership of Documents. All documents and information (including, but not limited to, plans, memoranda, notes, schedules, minutes, drawings, sketches, electronic data, contract documents, etc.) prepared by Contractor or any of its Subcontractors, suppliers or other lower tiers, and/or provided to Contractor in connection with the Project, shall at all times be and remain the sole and exclusive property of Owner, subject to any applicable third-party rights such as those of software licensors and excluding Contractor's name, logo, and other intellectual property of Contractor which existed prior to entering into this Contract. Upon the termination of this Contract, Contractor shall deliver to Owner all such documents and information. This provision shall survive any expiration or earlier termination of this Contract.

§ 8.28 Key Personnel. Contractor hereby designates _____ David Kovacs, Project Manager _____ as the Contractor's key personnel for the Project (the "Key Personnel"), and shall not change or reassign the Key Personnel without the prior written approval of Owner (unless requested by Owner in writing), or unless the Key Personnel ceases to be employed by Contractor or its constituent firms. The Key Personnel shall be primarily responsible for the Work required under this Agreement. Contractor shall be fully responsible to Owner for the Work rendered by such Key Personnel, as well as all of Contractor's employees, Subcontractors, and other persons and entities working for or through Contractor, at all tiers.

§ 8.29 Contract Administration. Notwithstanding anything to the contrary set forth in the Contract Documents, Owner reserves the right to perform any of the contract administration obligations designated for the Engineer of Record in this Agreement and/or the A201 by itself or through its Owner's Representative, except to the extent that any such obligations are required by applicable law to be performed by a duly licensed architect.

§ 8.30 Governmental Requirements. As part of its Work, Contractor will attend federal, state and local meetings related to obtaining the normal and customary permits and approvals in connection with the construction of the Project. Contractor will also submit the Drawings, Specifications and other documents, as necessary, to governmental authorities and agencies having jurisdiction over the Project in order to obtain approval for the Project.

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

§ 9.1 This Agreement is comprised of the following documents:

- .1 AIA Document A101™–2017, Standard Form of Agreement Between Owner and Contractor
- .2 Exhibit A - Schedule of Values
- .3 Exhibit B - Construction Schedule
- .4 AIA Document A201™–2017, General Conditions of the Contract for Construction
- .5 Exhibit C - Insurance Requirements / Certificate(s) of Insurance
- .6 Exhibit D - Form Waivers and Releases of Lien and Contractor’s Payment Affidavits
- .7 Drawings:

Number		Title Date 2/15/24	
Sheet Id.		Sheet Title	
C0.01	- C0.04	General Notes	
C0.05		Existing Conditions - Soils & Floodplain	
C0.06		Existing Conditions - FLUCFCS	
C0.07		Soil Borings	
C0.08	- C0.09	Demolition Plan	
C0.10	- C0.11	Existing Conditions - Survey	
C1.00		Erosion Control/SWPPP & Details	
C2.00		Master Site Plan & Site Data	
C2.01		Place Type Plan	
C4.00		Overall Grading & Drainage Plan	
C4.10	- C4.18	Grading & Drainage Plan	
C4.20	- C4.23	Typical Roadway Sections	
C4.25	- C4.26	Grading Sections & Details	
C4.50	- C4.57	Ponds & Control Structure Details	
C5.00		Overall Utility Plan	
C5.10	- C5.17	Utility Site Plan	
C5.20		Utility Asset Table	
C6.00	- C6.36	Plan & Profiles	
C7.00	- C7.07	Signage, Striping & Sight Distance Plan	
C8.00		Intersection Improvement Plan	
C8.10	- C8.13	Cross Sections	
C8.50	- C8.57	Fire & Garbage Truck Movement Plan	
C9.20	- C9.21	TWA Construction Details	
C9.22		TWA Construction Notes	
C9.40	- C9.43	TWA Lift Station Details	
C9.50		City Of St. Cloud Details	
LS-100	- LS-100.1	Overall Landscape Site Plan	
LS-101	- LS-102	Landscape Notes & Specifications	
LS-205	- LS-213	Landscape Plan	
LS-220	LS-245	Landscape Plan	
LS-401	- LS-402	Landscape Shrub Schedule	
LS-501	- LS-502	Landscape Details	
HS-601	- HS-670	Hardscape Details	

This Agreement entered into as of the day and year first written above.

(Row deleted) DocuSigned by:
Alex Little 7/11/2024
DF146A638CDA435...
OWNER (Signature)
Alex Little, COO
(Printed name and title)

DocuSigned by:
JR Davis 7/11/2024
4A49423C6088473...
CONTRACTOR (Signature)
Jr. Davis, President
(Printed name and title)

EXHIBIT A
SCHEDULE OF VALUES

Job Number

Cost Code	ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
		GENERAL CONDITIONS				
7-04-0001	1100	Mobilization	1.00	LS	24,000.00	24,000.00
7-04-0001	1200	Construction Survey / Layout	1.00	LS	243,750.00	243,750.00
7-04-0001	1300	Certified As-builts	1.00	LS	37,500.00	37,500.00
7-04-0001	1500	Maintenance of Traffic	1.00	LS	1,125.00	1,125.00
		GENERAL CONDITIONS TOTAL				306,375.00
		SITE PREPARATION				
7-04-0005	1800	Construction Entrance	1.00	EA	6,800.00	6,800.00
7-04-0005	1900	Single Row Type III Silt Fence	10,850.00	LF	4.68	50,778.00
7-04-0005	2000	Double Row Type III Silt Fence	7,530.00	LF	9.30	70,029.00
7-04-0005	2100	Inlet Protection	135.00	EA	108.00	14,580.00
7-04-0005	2200	Remove Barbed Fence	9,845.00	LF	3.85	37,903.25
7-04-0005	2300	Remove Storm Pipe	196.00	LF	39.00	7,644.00
7-04-0005	2500	Clear & Grub	144.94	AC	2,325.00	336,985.50
7-04-0005	2830	Site Dewatering	1.00	LS	135,000.00	135,000.00
		SITE PREPARATION TOTAL				659,719.75
		EARTHWORK				
7-04-0060	3100	Excavation	659,712.00	CY	2.85	1,880,179.20
7-04-0060	3300	Embankment	659,712.00	CY	0.71	468,395.52
7-04-0060	3600	Grade Pond Slope	77,079.00	SY	0.39	30,060.81
7-04-0060	3700	Grade 4:1 Slope	7,144.00	SY	0.39	2,786.16
7-04-0060	3800	Grade Right-of-Way	51,216.00	SY	1.72	88,091.52
7-04-0060	4000	Grade Swale	5,269.00	SY	2.30	12,118.70
7-04-0060	4100	Grade Lots	160,765.00	SY	0.30	48,229.50
7-04-0060	4200	Grade Tract / Easement	49,335.00	SY	0.30	14,800.50
7-04-0060	4250	Mass Grading - Future School & Future Phase Areas	205,662.00	SY	0.29	59,641.98
7-04-0060	4300	Sod Pond Slope	77,079.00	SY	3.39	261,297.81
7-04-0060	4400	Sod 4:1 Slope	7,144.00	SY	3.39	24,218.16
7-04-0060	4500	Sod right-of-Way	18,618.00	SY	3.39	63,115.02
7-04-0060	4700	Sod Swale	5,269.00	SY	3.39	17,861.91
7-04-0060	4800	Seed & Mulch right-of-way	35,292.00	SY	0.25	8,823.00
7-04-0060	4900	Seed & Mulch Lots	160,765.00	SY	0.25	40,191.25
7-04-0060	5000	Seed & Mulch Tract / Easement	49,335.00	SY	0.25	12,333.75
7-04-0060	5100	Seed & Mulch Future School & Future Phase Areas	205,662.00	SY	0.25	51,415.50

		EARTHWORK TOTAL				3,083,560.29
		SANITARY SEWER SYSTEM				
7-05-0005	5400	8" SDR35 PVC (0-6' Cut)	7,155.00	LF	41.00	293,355.00
7-05-0005	5500	8" SDR26 PVC (0-6' Cut) - Alleys	507.00	LF	46.00	23,322.00
7-05-0005	5600	8" SDR35 PVC (6-8' Cut)	2,169.00	LF	44.00	95,436.00
7-05-0005	5700	8" SDR26 PVC (8-10' Cut)	590.00	LF	45.00	26,550.00
7-05-0005	5800	8" SDR26 PVC (10-12' Cut)	363.00	LF	50.00	18,150.00
7-05-0005	5900	10" SDR35 PVC (0-6' Cut)	781.00	LF	51.00	39,831.00
7-05-0005	6000	10" SDR35 PVC (6-8' Cut)	664.00	LF	52.00	34,528.00
7-05-0005	6100	10" SDR26 PVC (10-12' Cut)	596.00	LF	59.00	35,164.00
7-05-0005	6200	16" HDPE DR11 (12-14' Cut)	90.00	LF	138.00	12,420.00
7-05-0005	6300	4' Dia. Sanitary Manhole (0-6' Deep)	36.00	EA	7,700.00	277,200.00
7-05-0005	6400	4' Dia. Sanitary Manhole (6-8' Deep)	11.00	EA	8,870.00	97,570.00
7-05-0005	6500	4' Dia. Sanitary Manhole (8-10' Deep)	2.00	EA	10,800.00	21,600.00
7-05-0005	6600	4' Dia. Sanitary Manhole (10-12' Deep)	1.00	EA	12,423.00	12,423.00
7-05-0005	6800	4' Dia. Polymer San. Manhole (6-8' Deep)	2.00	EA	21,492.00	42,984.00
7-05-0005	6900	4' Dia. Polymer San. Manhole (10-12' Deep)	1.00	EA	25,170.00	25,170.00
7-05-0005	7000	5' Dia. Polymer San. Manhole (10-12' Deep)	1.00	EA	25,300.00	25,300.00
7-05-0005	7100	5' Dia. Polymer San. manhole (12-14' Deep)	1.00	EA	31,000.00	31,000.00
7-05-0005	7200	Conc. Manhole Protector	4.00	EA	6,500.00	26,000.00
7-05-0005	7300	Double Sanitary Service	178.00	EA	2,346.00	417,588.00
7-05-0005	7400	Single Sanitary Service	22.00	EA	1,800.00	39,600.00
7-05-0010	7500	Sanitary Sewer Lift Station - Complete	1.00	LS	770,000.00	770,000.00
7-05-0005	7600	Dewatering	1.00	LS	148,000.00	148,000.00
		SANITARY SEWER SYSTEM TOTAL				2,513,191.00
		FORCE MAIN SYSTEM				
7-05-0060	7900	10" C900 DR18 PVC Force Main	2,470.00	LF	50.00	123,500.00
7-05-0060	8000	10" DI MJ Force Main Fittings	1.00	LS	33,400.00	33,400.00
7-05-0060	8100	10" Gate Valve	1.00	EA	4,300.00	4,300.00
7-05-0060	8200	2" Blow Off Assembly	1.00	EA	2,833.00	2,833.00
		FORCE MAIN SYSTEM TOTAL				164,033.00
		STORM DRAINAGE SYSTEM				
7-05-0015	8500	12" HDPE Storm	668.00	LF	43.00	28,724.00
7-05-0015	8550	24" HDPE Storm	449.00	LF	87.00	39,063.00
7-05-0015	8600	15" Class III RCP	4,037.00	LF	67.00	270,479.00
7-05-0015	8700	18" Class III RCP	1,593.00	LF	78.00	124,254.00
7-05-0015	8800	24" Class III RCP	3,747.00	LF	104.00	389,688.00
7-05-0015	8900	30" Class III RCP	1,796.00	LF	143.00	256,828.00
7-05-0015	9000	36" Class III RCP	1,733.00	LF	196.00	339,668.00
7-05-0015	9100	42" Class III RCP	1,347.00	LF	243.00	327,321.00
7-05-0015	9200	48" Class III RCP	816.00	LF	289.00	235,824.00
7-05-0015	9300	54" Class III RCP	203.00	LF	364.00	73,892.00

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7-05-0020	13900	4" C900 DR18 PVC Reuse Water	12,315.00	LF	22.85	281,397.75
7-05-0020	14000	16" DI MJ Reuse Water Fittings	1.00	LS	109,000.00	109,000.00
7-05-0020	14100	4" DI MJ Reuse Water Fittings	1.00	LS	61,500.00	61,500.00
7-05-0020	14200	16" MJ Gate Valve	25.00	EA	7,805.00	195,125.00
7-05-0020	14300	4" MJ Gate Valve	72.00	EA	2,008.00	144,576.00
7-05-0020	14400	2" Blow Off Assembly	11.00	EA	1,888.00	20,768.00
7-05-0020	14500	2" RW Service	4.00	EA	3,050.00	12,200.00
7-05-0020	14600	1.5" RW Service	3.00	EA	2,815.00	8,445.00
7-05-0020	14700	Single Reuse water Service	25.00	EA	1,219.00	30,475.00
7-05-0020	14800	Double Reuse Water service	112.00	EA	1,606.00	179,872.00
		REUSE WATER SYSTEM TOTAL				1,559,358.75
		PAVING				
7-06-0010	15200	10" Stabilized Subgrade	48,580.00	SY	6.78	329,372.40
7-06-0010	15400	6" Crushed Concrete Base	36,566.00	SY	20.10	734,976.60
7-06-0010	15700	1.5" Type SP-9.5 Fine Mix Asphalt	36,566.00	SY	16.44	601,145.04
7-06-0010	15900	Type F Curb	20,017.00	LF	27.00	540,459.00
7-06-0010	16000	Miami Curb	5,215.00	LF	23.00	119,945.00
7-06-0010	16200	Type D Curb	1,219.00	LF	31.00	37,789.00
7-06-0010	16300	1' Ribbon Curb	4,655.00	LF	28.40	132,202.00
7-06-0010	16400	3' Valley Gutter	1,071.00	LF	51.87	55,552.77
7-06-0010	16600	5' Sidewalk - 4" Thick	3,982.00	SY	68.00	270,776.00
7-06-0010	16700	6.5' Sidewalk- 4" Thick	306.00	SY	75.00	22,950.00
7-06-0010	17000	Conc. Driveways - 6" Thick	106.00	SY	170.00	18,020.00
7-06-0010	17100	ADA Ramps w/ Detectable Warning	64.00	EA	1,100.00	70,400.00
7-06-0010	17200	Pavement Markings	1.00	LS	120,000.00	120,000.00
		PAVING TOTAL				3,053,587.81
		ON-SITE TOTAL				17,238,321.60
		SOUTHBURY DRIVE				
		GENERAL CONDITIONS				
7-04-0001	18200	Mobilization	1.00	LS	4,000.00	4,000.00
7-04-0001	18300	Construction Survey / Layout	1.00	LS	40,625.00	40,625.00
7-04-0001	18400	Certified As-builts	1.00	LS	6,250.00	6,250.00
7-04-0001	18600	Maintenance of Traffic	1.00	LS	375.00	375.00
		GENERAL CONDITIONS TOTAL				51,250.00
		SITE PREPARATION				
7-04-0005	18900	Inlet Protection	18.00	EA	108.00	1,944.00
7-04-0005	19000	Clear & Grub	9.52	AC	2,325.00	22,134.00
		SITE PREPARATION TOTAL				24,078.00
		EARTHWORK				
7-04-0060	19300	Excavation	25,248.00	CY	2.85	71,956.80
7-04-0060	19400	Embankment	25,248.00	CY	0.71	17,926.08
7-04-0060	19500	Grade right-of-Way	12,012.00	SY	1.72	20,660.64

7-04-0060	19600	Grade Median	5,371.00	SY	3.15	16,918.65
7-04-0060	19700	Sod right-of-Way	8,598.00	SY	3.39	29,147.22
7-04-0060	19800	Sod Median	5,371.00	SY	3.39	18,207.69
7-04-0060	19900	Seed & Mulch right-of-way	2,124.00	SY	0.25	531.00
		EARTHWORK TOTAL				175,348.08
		STORM DRAINAGE SYSTEM				
7-05-0015	20200	18" Class III RCP	1,874.00	LF	78.00	146,172.00
7-05-0015	20300	24" Class III RCP	776.00	LF	104.00	80,704.00
7-05-0015	20400	30" Class III RCP	240.00	LF	143.00	34,320.00
7-05-0015	20500	42" Class III RCP	565.00	LF	243.00	137,295.00
7-05-0015	20600	48" Class III RCP	667.00	LF	289.00	192,763.00
7-05-0015	20700	18" Mitered End Section	5.00	EA	2,765.00	13,825.00
7-05-0015	20800	24" Mitered End Section	2.00	EA	3,122.00	6,244.00
7-05-0015	20900	48" Mitered End section	1.00	EA	5,910.00	5,910.00
7-05-0015	21000	Curb Inlet Type 5	3.00	EA	7,530.00	22,590.00
7-05-0015	21100	Curb Inlet Type 6	18.00	EA	9,443.00	169,974.00
7-05-0015	21200	Storm Manhole	9.00	EA	8,940.00	80,460.00
7-05-0015	21300	Mod. DBI Type H - Bubble Up	1.00	EA	9,906.00	9,906.00
7-05-0015	21400	C.S. Mod. Type C w/ Fiberglass Skimmer	1.00	EA	13,426.00	13,426.00
7-05-0015	21500	C.S. Mod. Type D w/ Fiberglass Skimmer	1.00	EA	12,582.00	12,582.00
7-05-0015	21600	Dewatering	1.00	LS	90,000.00	90,000.00
		STORM DRAINAGE SYSTEM TOTAL				1,016,171.00
		PAVING				
7-06-0010	21900	12" Stabilized Subgrade	24,811.00	SY	6.40	158,790.40
7-06-0010	22000	10" Stabilized Subgrade	7,784.00	SY	6.78	52,775.52
7-06-0010	22100	8" Crushed Concrete Base	20,350.00	SY	24.50	498,575.00
7-06-0010	22200	4" Crushed Concrete Base	6,685.00	SY	16.78	112,174.30
7-06-0010	22300	2.5" Type SP-12.5 Asphalt - 2 Lifts	20,350.00	SY	27.09	551,281.50
7-06-0010	22400	1.25" Type SP-9.5 Fine Mix Asphalt	5,572.00	SY	17.00	94,724.00
7-06-0010	22500	Type F Curb	8,030.00	LF	27.00	216,810.00
7-06-0010	22600	Type A Curb	6,907.00	LF	17.50	120,872.50
7-06-0010	22700	Type D Curb	346.00	LF	31.00	10,726.00
7-06-0010	22800	1' Ribbon Curb	77.00	LF	28.40	2,186.80
7-06-0010	22900	Type RA Curb	430.00	LF	41.00	17,630.00
7-06-0010	23000	5' Sidewalk - 4" Thick	329.00	SY	68.00	22,372.00
7-06-0010	23100	10' Sidewalk - 4" Thick	467.00	SY	56.00	26,152.00
7-06-0010	23200	11' Sidewalk - 6" Thick (Roundabout)	505.00	SY	93.00	46,965.00
7-06-0010	23300	ADA Ramps w/ Detectable Warning	20.00	EA	1,100.00	22,000.00
7-06-0010	23400	Pavement Markings	1.00	LS	50,000.00	50,000.00
		PAVING TOTAL				2,004,035.02
		SOUTHBURY DRIVE TOTAL				3,270,882.10
		CECILS BLIND DRIVE				

		GENERAL CONDITIONS				
7-04-0001	23900	Mobilization	1.00	LS	2,000.00	2,000.00
7-04-0001	24000	Construction Survey / Layout	1.00	LS	20,500.00	20,500.00
7-04-0001	24100	Certified As-builts	1.00	LS	3,125.00	3,125.00
		GENERAL CONDITIONS TOTAL				25,625.00
		SITE PREPARATION				
7-04-0005	24600	Inlet Protection	10.00	EA	108.00	1,080.00
7-04-0005	24700	Clear & Grub	4.72	AC	2,325.00	10,974.00
		SITE PREPARATION TOTAL				12,054.00
		EARTHWORK				
7-04-0060	25000	Excavation	12,948.00	CY	2.85	36,901.80
7-04-0060	25100	Embankment	12,948.00	CY	0.71	9,193.08
7-04-0060	25200	Grade right-of-Way	6,436.00	SY	1.72	11,069.92
7-04-0060	25300	Grade Median	2,710.00	SY	3.15	8,536.50
7-04-0060	25400	Sod right-of-Way	4,948.00	SY	3.39	16,773.72
7-04-0060	25500	Sod Median	2,710.00	SY	3.39	9,186.90
7-04-0060	25600	Seed & Mulch right-of-way	694.00	SY	0.25	173.50
		EARTHWORK TOTAL				91,835.42
		STORM DRAINAGE SYSTEM				
7-05-0015	25900	18" Class III RCP	973.00	LF	78.00	75,894.00
7-05-0015	26000	36" Class III RCP	1,069.00	LF	196.00	209,524.00
7-05-0015	26100	18" Mitered End Section	2.00	EA	2,765.00	5,530.00
7-05-0015	26200	36" Mitered End Section	1.00	EA	4,589.00	4,589.00
7-05-0015	26300	Curb Inlet Type 5	1.00	EA	7,530.00	7,530.00
7-05-0015	26400	Curb Inlet Type 6	8.00	EA	9,443.00	75,544.00
7-05-0015	26500	Storm Manhole	3.00	EA	8,940.00	26,820.00
7-05-0015	26600	C.S. Mod. Type D w/ Fiberglass Skimmer	1.00	EA	12,582.00	12,582.00
7-05-0015	26700	Dewatering	1.00	LS	60,000.00	60,000.00
		STORM DRAINAGE SYSTEM TOTAL				478,013.00
		PAVING				
7-06-0010	27000	12" Stabilized Subgrade	11,902.00	SY	6.40	76,172.80
7-06-0010	27100	10" Stabilized Subgrade	2,878.00	SY	6.78	19,512.84
7-06-0010	27200	8" Crushed Concrete Base	9,962.00	SY	24.50	244,069.00
7-06-0010	27300	4" Crushed Concrete Base	2,467.00	SY	16.78	41,396.26
7-06-0010	27400	2.5" Type SP-12.5 Asphalt - 2 Lifts	9,962.00	SY	27.09	269,870.58
7-06-0010	27500	1.25" Type SP-9.5 Fine Mix Asphalt	2,055.00	SY	17.00	34,935.00
7-06-0010	27600	Type F Curb	4,014.00	LF	27.00	108,378.00
7-06-0010	27700	Type A Curb	3,749.00	LF	17.50	65,607.50
7-06-0010	27800	1' Ribbon Curb	57.00	LF	28.40	1,618.80
7-06-0010	27900	3' Valley Gutter	137.00	LF	51.87	7,106.19
7-06-0010	28000	5' Sidewalk - 4" Thick	795.00	SY	68.00	54,060.00
7-06-0010	28100	ADA Ramps w/ Detectable Warning	8.00	EA	1,100.00	8,800.00

7-06-0010	28200	Pavement Markings	1.00	LS	25,000.00	25,000.00
		PAVING TOTAL				956,526.97
		CECILS BLIND DRIVE TOTAL				1,564,054.39
		CECIL WHALEY DRIVE				
		GENERAL CONDITIONS				
7-04-0001	28700	Mobilization	1.00	LS	2,000.00	2,000.00
7-04-0001	28800	Construction Survey / Layout	1.00	LS	20,125.00	20,125.00
7-04-0001	28900	Certified As-builts	1.00	LS	3,125.00	3,125.00
		GENERAL CONDITIONS TOTAL				25,250.00
		SITE PREPARATION				
7-04-0005	29400	Inlet Protection	7.00	EA	108.00	756.00
7-04-0005	29500	Clear & Grub	2.63	AC	2,325.00	6,114.75
		SITE PREPARATION TOTAL				6,870.75
		EARTHWORK				
7-04-0060	29800	Excavation	9,335.00	CY	2.85	26,604.75
7-04-0060	29900	Embankment	9,335.00	CY	0.71	6,627.85
7-04-0060	30000	Grade Right-of-Way	4,014.00	SY	1.72	6,904.08
7-04-0060	30100	Grade Median	1,587.00	SY	3.15	4,999.05
7-04-0060	30200	Sod Right-of-Way	1,640.00	SY	3.39	5,559.60
7-04-0060	30300	Sod Median	1,587.00	SY	3.39	5,379.93
7-04-0060	30400	Seed & Mulch right-of-way	1,764.00	SY	0.25	441.00
		EARTHWORK TOTAL				56,516.26
		STORM DRAINAGE SYSTEM				
7-05-0015	30700	18" Class III RCP	313.00	LF	78.00	24,414.00
7-05-0015	30800	36" Class III RCP	677.00	LF	196.00	132,692.00
7-05-0015	30900	42" Class III RCP	223.00	LF	243.00	54,189.00
7-05-0015	31000	48" Class III RCP	300.00	LF	289.00	86,700.00
7-05-0015	31100	18" Mitered End Section	1.00	EA	2,765.00	2,765.00
7-05-0015	31200	48" Mitered End section	3.00	EA	5,910.00	17,730.00
7-05-0015	31300	Curb Inlet Type 5	2.00	EA	7,530.00	15,060.00
7-05-0015	31400	Curb Inlet Type 6	3.00	EA	9,443.00	28,329.00
7-05-0015	31500	Storm Manhole	4.00	EA	8,940.00	35,760.00
7-05-0015	31600	Mod. DBI Type H - Bubble Up	1.00	EA	9,906.00	9,906.00
7-05-0015	31700	C.S. Mod. Type H - 3 Grate w/ Fiberglass Skimmer	1.00	EA	16,600.00	16,600.00
7-05-0015	31800	Dewatering	1.00	LS	57,300.00	57,300.00
		STORM DRAINAGE SYSTEM TOTAL				481,445.00
		PAVING				
7-06-0010	32100	12" Stabilized Subgrade	6,845.00	SY	6.40	43,808.00
7-06-0010	32200	8" Crushed Concrete Base	5,669.00	SY	24.50	138,890.50
7-06-0010	32300	2.5" Type SP-12.5 Asphalt - 2 Lifts	5,669.00	SY	27.09	153,573.21
7-06-0010	32400	Type F Curb	2,177.00	LF	27.00	58,779.00

7-06-0010	32500	Type A Curb	1,872.00	LF	17.50	32,760.00
7-06-0010	32600	5' Sidewalk - 4" Thick	136.00	SY	68.00	9,248.00
7-06-0010	32700	10' Sidewalk - 4" Thick	474.00	SY	56.00	26,544.00
7-06-0010	32800	ADA Ramps w/ Detectable Warning	8.00	EA	1,100.00	8,800.00
7-06-0010	32900	Pavement Markings	1.00	LS	25,000.00	25,000.00
		PAVING TOTAL				497,402.71
		CECIL WHALEY DRIVE TOTAL				1,067,484.72
		OFF-SITE KISSIMMEE PARK RD TURN LANE				
		SITE PREPARATION				
7-04-0005	34200	Silt Fence	870.00	LF	4.65	4,045.50
7-04-0005	34300	Clear & Grub	0.63	AC	5,840.00	3,679.20
7-04-0005	34400	Saw Cut	1,900.00	LF	6.00	11,400.00
7-04-0005	34500	Maintenance of Traffic	1.00	LS	16,000.00	16,000.00
		SITE PREPARATION TOTAL				35,124.70
		PAVING				
7-06-0010	34800	12" Stabilized Subgrade	1,209.00	SY	14.00	16,926.00
7-06-0010	34900	8" Crushed Concrete Base	1,104.00	SY	27.00	29,808.00
7-06-0010	35000	2.5" Type SP-12.5 Asphalt (2 Lifts)	998.00	SY	34.00	33,932.00
7-06-0010	35100	Milling & Resurface Kissimmee Park Rd. - 1" Depth	2,320.00	SY	22.00	51,040.00
7-06-0010	35400	8' Stabilized Shoulder	738.00	SY	24.00	17,712.00
7-06-0010	35700	Swale	1,580.00	SY	4.50	7,110.00
7-06-0010	35800	Pavement Markings	1.00	LS	12,000.00	12,000.00
		PAVING TOTAL				168,528.00
		OFF-SITE KISSIMMEE PARK RD. TURN LANE TOTAL				203,652.70
		GRAND TOTAL				23,344,395.51
		ADDITIONAL SCOPE MG FUTURE MULTIFAMILY AREA				
7-04-0005	36400	Clear & Grub	15.75	AC	2,325.00	36,618.75
7-04-0005	36700	Excavation	86,139.00	CY	2.75	236,882.25
7-04-0005	36800	Embankment	86,139.00	CY	0.69	59,435.91
7-04-0005	36900	Mass Grading	76,230.00	SY	0.30	22,869.00
7-04-0005	37000	Seed & Mulch	76,230.00	SY	0.25	19,057.50
		ADDITIONAL SCOPE MG FUTURE MULTIFAMILY AREA TOTAL				374,863.41
						23,719,258.92



EXHIBIT B
CONSTRUCTION SCHEDULE
To Be Determined

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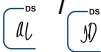


EXHIBIT C

INSURANCE REQUIREMENTS

(Paragraph deleted)

Contractor shall purchase and maintain at all times during the performance of this Contract and for such extended term as required, at its sole expense, the following insurance, from companies authorized to do business in the State of Florida and with agents for service of process in Florida. This required insurance will protect Contractor, the Owner, and the other Indemnified Parties from claims that may arise from or relate to Contractor's operations (and to the operations of Contractor's Subcontractors and lower tiers), including completed operations, obligations, Work, acts and/or omissions under this Contract for which Contractor may be liable whether such operations and obligations are performed by Contractor or by anyone directly or indirectly employed by Contractor, those under contract or agreement with Contractor, or by anyone for whose acts Contractor may be liable. Contractor shall cause each Subcontractor employed by Contractor to purchase and maintain insurance of the same types and amounts as specified herein unless otherwise set forth herein below or agreed in writing by Owner; provided, however, to the extent a Subcontractor (that is not specifically listed herein below) cannot obtain the amount(s) of coverage required hereunder, Contractor shall advise Owner of the maximum amounts of coverage that the Subcontractor is able to obtain and the parties shall work together in good faith to agree on a reduced coverage amount that is acceptable to Owner and reasonable for the scope of work in question.

Required insurance coverages:

1. **Workers' Compensation and Employers' Liability** - Workers' Compensation insurance and Employers' Liability insurance, with coverage, limits and coverage extensions as follows:
 - a. Workers' Compensation insurance covering Contractor and all persons employed by Contractor complying with the statutory requirements of the State of Florida, but no less than \$1,000,000 per occurrence.
 - b. Employers' Liability insurance with limits of \$1,000,000 bodily injury by accident (each accident); \$1,000,000 bodily injury by disease (policy limit); and \$1,000,000 bodily injury by disease (each employee).
 - c. An express waiver of any right of subrogation by the insurer against Owner and the other Indemnified Parties shall be included.
 - d. All sole proprietors, partners, officers, executives, and members shall not be excluded from coverage. Any person that elects to exclude themselves from coverage shall not be allowed at the Project.
2. **Commercial Automobile Liability** – Automobile Liability insurance for all owned, non-owned, and hired vehicles with a combined single limit of not less than \$1,000,000. This insurance coverage must include all automotive and truck equipment used in the performance of the Work, both on and off the Project site, including the loading, unloading and maintenance of such vehicles. The commercial automobile policy shall be further endorsed as follows:
 - a. Include the Owner and the other Indemnified Parties as additional insured on a primary and non-contributing basis.
 - b. An express waiver of any right of subrogation by the insurer against Owner and the other Indemnified Parties shall be included.
 - c. Cover liability arising out of any auto (including all owned, non-owned and hired automobiles, trucks, and trailers).
3. **Commercial General Liability** - "Occurrence Based" Commercial General Liability insurance (with no exclusion for terrorism for Contractor), including Broad Form Property Damage, Premises and Operations coverage, Products and Completed Operations coverage, Personal Injury sickness, disease, bodily injury, death coverage, Independent Contractors' Liability coverage, Blanket X, C, and U coverage and Blanket Contractual Liability coverage. Required coverage limits shall be: \$1,000,000 Per Occurrence; \$2,000,000 General Annual Aggregate to be on a per project basis; \$2,000,000 Products/Completed Operations Annual Aggregate; and \$1,000,000 Advertising Injury Limit per Occurrence and in the Annual Aggregate. The Commercial General Liability Policy shall be further endorsed as follows:

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- a. To the fullest extent permitted by law, include Owner and the other Indemnified Parties as additional insured for both the ongoing and completed operations of Contractor.
- b. Additional insured endorsement shall be made using ISO forms CG20 10 10 01 and CG 20 37 10 01, or a form providing at least equivalent coverage. If any Subcontractor is unable to obtain the required ISO forms because the forms are not commercially available or reasonable, Contractor shall notify the Owner and the Owner agrees to consider proposed alternative forms on a case-by-case basis.
- c. Coverage available to the Owner and the other Indemnified Parties shall apply on a primary and non-contributing basis in respect to any other insurance, deductibles, or self-insurance available to the Owner and the other Indemnified Parties.
- d. An express waiver of any right of subrogation by the insurer against Owner and the other Indemnified Parties shall be included.
- e. Defense costs shall be in addition to and shall not erode the limits of liability.
- f. The General Aggregate shall apply on a per project basis.
- g. Except with respect to the coverage limits, insurance applies to each insured as though a separate policy were issued to each.

General liability coverage shall be maintained and Contractor shall provide completed operations coverage for a period equal to the Statute of Repose in the State of Florida.

4. **Umbrella / Excess Liability** - "Occurrence Based" Excess Liability (Umbrella) insurance (with no exclusion for terrorism for Contractor), which shall be written on no less than a follow form basis above the general liability, automobile liability, and employers' liability coverages required by this Exhibit. The minimum required limits shall be \$3,000,000 per occurrence and in the annual aggregate, including coverage for Products Liability and Completed Operations. The Umbrella / Excess Liability Policy shall be further endorsed as follows:

- a. To the fullest extent permitted by law, include Owner and the other Indemnified Parties as additional insured for both the ongoing and completed operations of Contractor.
- b. Coverage available to the Owner and the other Indemnified Parties shall apply on a primary and non-contributing basis with respect to any other insurance, deductibles, or self-insurance available to the additional insureds.
- c. An express waiver of any right of subrogation by the insurer against Owner and the other Indemnified Parties shall be included.
- d. The General Aggregate shall apply on a per project basis.
- e. Defense costs shall be in addition to and shall not erode the limits of liability.

Umbrella / Excess Liability coverage shall be maintained and Contractor shall provide completed operations coverage for a period equal to the Statute of Repose in the State of Florida.

5. **Property Insurance** - Contractor shall purchase and maintain contractor's property insurance covering construction machinery, equipment and tools used by Contractor in the performance of the Work. Such coverage shall be written on a policy form at least equivalent to that provided by a "Contractor's Equipment Floater" as customarily defined within the insurance industry. Contractor also agrees to notify any Subcontractors and sub-subcontractors of their obligation to insure any and all of their machinery, equipment and tools used by the Subcontractors and sub-subcontractors in the performance of the Work.

6. **Professional Liability** – To the extent Contractor or any of its Subcontractors are performing any design work, Contractor shall procure, and shall cause all Subcontractors, suppliers and lower tiers whose scope of Work and/or services includes or implicates the performance of design-related work and/or services, Professional Liability insurance covering performance of professional services, with policy limits of not less than \$1,000,000.00 per claim and \$2,000,000.00 in the aggregate; provided, however that Subcontractors, suppliers and lower tiers shall be permitted to have policy limits of not less than \$1,000,000.00 per claim and \$2,000,000.00 in the aggregate. Such Professional Liability insurance coverage shall remain in effect for the entire term of this Contract and through the statute of repose in the State of Florida after Final Completion. The Professional Liability insurance policy shall have an effective date which is retroactive to a date immediately preceding the performance of any Work to be provided under this Contract. Contractor shall provide Owner with notice of any claim, judgment, award or

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settlement payment from or against Contractor, which may affect the professional liability insurance coverage described in this Exhibit during the term of this Contract and through the statute of repose in the State of Florida after Final Completion of the Work. The Professional Liability policy shall provide a deductible not exceeding \$35,000.00.

7. **Pollution Liability** - Contractor (but not Subcontractors) shall procure Pollution Liability insurance, with policy limits of not less than \$2,000,000.00 per claim and \$2,000,000.00 in the aggregate, naming Owner and the other Indemnified Parties as additional insureds; primary and non-contributory with respect to any insurance maintained by Owner and any other Indemnified Party. The professional liability and pollution liability coverage may be procured through a Combined Professional Liability and Pollution Liability insurance policy, with combined policy limits of not less than \$6,000,000.00 in the aggregate.

General Requirements for Required Insurance

1. The cost of all of the above-required types and amounts of insurance is included in the Contract Sum. The aforementioned insurance policies to be obtained by Contractor must be maintained with insurers licensed to do business in Florida, qualified or authorized by applicable law to assume the risks covered by such policies, and have a minimum A.M. Best rating of "A-IX" (for Contractor) throughout the term of this Contract and as otherwise stated herein. All of the aforementioned insurance coverage shall be primary to and noncontributory with any coverage the Owner may have and shall contain policy provisions and exclusions reasonably satisfactory to Owner. Contractor shall be responsible for all premiums, defense costs and deductibles. The additional insured endorsement shall state that the coverage provided to the Owner and the other Indemnified Parties is primary and non-contributory with respect to any other insurance maintained by the Owner and the other Indemnified Parties.

2. All required policies shall be specifically endorsed to provide Owner with written notice thirty (30) days before any coverage is non-renewed, materially changed, or cancelled or before there is any expiration, interruption or material reduction in coverage. In addition, if any insurance policy required herein is not to be immediately replaced without a lapse in coverage when it expires, exhausts its limits, or is to be cancelled, Contractor shall give Owner prompt written notice upon actual or constructive knowledge of such condition.

Contractor shall provide to Owner Certificate(s) and copies of specific policy forms and endorsements (including Additional Insured, Waiver of Subrogation and Written Notice of Cancellation) required herein, which must be approved by the Owner and Owner's Lender prior to commencing the Work, and thereafter within ten (10) days of Owner's written request for same, referencing the property and Project location by address and evidencing the coverages described herein.

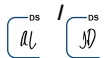
3. The requirements for insurance described herein shall in no way be interpreted as relieving, reducing or limiting the liability of Contractor or any party operating on behalf of Contractor, including its obligation to indemnify and defend the Owner, required under this Contract. The insurance requirements under this Exhibit are considered minimum. Owner assumes no responsibility for the adequacy of the insurance in covering Contractor and Subcontractors for potential liabilities under this Contract.
4. Should insurance coverage procured by Contractor in compliance with these requirements have a reduction in coverage below the minimum requirements, Contractor shall immediately inform the Owner of the reduction in coverage and report on the steps taken by Contractor to immediately restore coverage at the required levels. In the event that Contractor fails to maintain the coverages or limits as required herein, Owner has the right, but not the obligation, to purchase the required insurance and deduct the cost thereof from any amount due or to become due to Contractor.
5. With the exception of Professional Liability Insurance referenced herein above, the insurance provided pursuant to this Exhibit must not be subject to any deductible in excess of \$25,000 unless approved by Owner in writing. No self-insured retention or usage of leased employees is acceptable unless approved by Owner in writing.
6. If Contractor's liability policies do not contain the standard ISO separation of insureds condition, or a substantially similar clause, they shall be endorsed to provide cross-liability coverage.

7. Contractor hereby waives, and shall cause all of its Subcontractors to waive, any claim for recovery from Owner and the other Indemnified Parties, for any and all loss or damage covered by any of the insurance policies required to be maintained under the Contract.
8. It is understood and agreed that Owner may refuse Contractor's access to the job site and may withhold payment to Contractor until all insurance required by this Contract is obtained by Contractor and applicable insurance certificates evidencing such coverage are provided to Owner.
9. No provision hereof shall impose on Owner any duty or obligation to verify the existence or adequacy, including identifying a deficiency from evidence provided, of the insurance coverage maintained by Contractor, nor shall Owner be responsible for any representations or warranties made by or on behalf of Contractor to any insurance company or underwriter. The acceptance of Certificate(s) of Insurance by the Owner, or Owner's representative, does not constitute approval or agreement by the Owner that the insurance requirements have been met or that the insurance coverage provided is in compliance with the requirements of this Contract and any failure on the part of Owner to pursue or obtain the evidence of insurance required by the Contract from Contractor and/or failure of Owner to point out any non-compliance of such evidence of insurance shall not constitute a waiver of any of the insurance requirements in this Exhibit.
10. Notwithstanding anything to the contrary, Contractor's policies shall not include the limiting endorsement set forth on ISO Form CG 22 94 10 01, entitled Damage to Your Work Performed by Subcontractors on Your Behalf, or any similar limiting endorsement. No policy required hereunder may contain any sort of exclusion or limitation that excludes or limits coverage for injuries, damages, or any other insurable event because the Work and the Project involves the construction of an automobile dealership. With respect to the Contractor, no policy required hereunder may contain an exclusion from coverage for loss or damage incurred as a result of an act of terrorism or similar acts of sabotage.
11. The Contractor and its insurers hereby waive all rights of subrogation with respect to Owner.
12. The Contractor shall obtain an endorsement to its general liability insurance policy to cover the Contractor's indemnity obligations set forth in the Contract.
13. In the event that the Work is not timely completed due to the fault of Contractor or those for whom it is responsible, Contractor shall continue to maintain the above insurance coverages at its own cost and expense and without any reimbursement by Owner.
14. All insurance policies as required hereunder shall contain cross-liability endorsements.
15. The Contractor shall name the Architect and the Architect's consultants as additional insured on Contractor's general liability policy.

EXHIBIT E

FORM OF LIEN RELEASES AND WAIVERS AND CONTRACTOR'S PAYMENT AFFIDAVITS

Init.



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User Notes:

(1428898383)

CONTRACTOR'S CONDITIONAL WAIVER AND RELEASE OF LIEN ON PROGRESS PAYMENT
(To accompany Application for Progress Payment)

KNOW ALL MEN BY THESE PRESENTS:

That JR Davis Construction, Inc. (the "Lienor"), for and in consideration of the payment of the sum of \$ _____ and other good and valuable consideration paid by Whaley Farms, LLC, a Florida limited liability company (the "Owner"), conditioned only on receipt of payment, hereby releases, waives and quit claims to Owner, his successors and assigns, all liens, lien rights, claims or demands of any kind whatsoever, which Lienor now has or might have against Owner and/or the buildings and improvements on the premises located at _____ and legally described as set forth in **Exhibit "1"** attached hereto (the "Property") on account of labor and services performed and/or material furnished for the construction of any improvements thereon, up to and including the ____ day of _____, 2022 (the "Release Date").

That the undersigned has the right and authority to execute this Contractor's Conditional Waiver and Release of Lien on Progress Payment on behalf of the Lienor. That this is a waiver and release of all lien rights and other claims which Lienor has against the Property and the Owner for all labor, material and services performed thereon, including all extras and change orders; and that all laborers retained or employed by the Lienor for construction of improvements on the Property, all suppliers and sub-contractors of Lienor who have furnished labor, material and services for the undersigned for the construction of improvements on the Property, and all labor, services and materials used by the undersigned in the construction of said improvements, have been paid in full for work performed or materials supplied, up to and including the Release Date.

THE UNDERSIGNED ACKNOWLEDGES THAT, UNDER FLORIDA STATUTES, THE OWNER HAS A RIGHT TO RELY UPON THIS WAIVER AND RELEASE AND THAT MAKING ANY FALSE STATEMENTS SHALL CONSTITUTE PERJURY AND PUNISHMENT CAN BE MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

JR Davis Construction Company, Inc.
a Florida Corporation

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA

_____) ss:
COUNTY OF _____)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021, by _____ of _____, a _____, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF
My Commission Expires:

Exhibit "1"

Legal Description

Init.

LEGAL DESCRIPTION:

PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SETION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (MEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS: BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPEKALIGA ROAD. LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

CONTRACTOR'S UNCONDITIONAL WAIVER AND RELEASE OF LIEN ON PROGRESS PAYMENT

KNOW ALL MEN BY THESE PRESENTS:

That JR Davis Construction Company, Inc. (the "Lienor"), for and in consideration of the payment of the sum of \$ _____ and other good and valuable consideration paid by Whaley Farms, LLC , a Florida limited liability company (the "Owner"), the receipt of which is hereby acknowledged, hereby releases, waives and quit claims to Owner, its successors and assigns, all liens, lien rights, claims or demands of any kind whatsoever, which Lienor now has or might have against Owner and/or the buildings and improvements on the premises located at _____ and legally described as set forth in **Exhibit "1"** attached hereto (the "Property") on account of labor and services performed and/or material furnished for the construction of any improvements thereon, up to and including the ____ day of _____, 2021 (the "Release Date").

That the undersigned has the right and authority to execute this Contractor's Unconditional Waiver and Release of Lien on Progress Payment on behalf of the Lienor. That this is a waiver and release of all lien rights and other claims which Lienor has against the Property and the Owner for all labor, material and services performed thereon, including all extras and change orders; and that all laborers retained or employed by the Lienor for construction of improvements on the Property, all suppliers and sub-contractors of Lienor who have furnished labor, material and services for the undersigned for the construction of improvements on the Property, and all labor, services and materials used by the undersigned in the construction of said improvements, have been paid in full for work performed or materials supplied, up to and including the Release Date.

THE UNDERSIGNED ACKNOWLEDGES THAT, UNDER FLORIDA STATUTES, THE OWNER HAS A RIGHT TO RELY UPON THIS WAIVER AND RELEASE AND THAT MAKING ANY FALSE STATEMENTS SHALL CONSTITUTE PERJURY AND PUNISHMENT CAN BE MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

JR Davis Construction Company, Inc.
a Florida Corporation

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA

_____) ss:
COUNTY OF _____)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021, by _____, _____ of _____, a _____, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

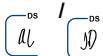
NOTARY PUBLIC, STATE OF
My Commission Expires:

Exhibit "1"

SUBCONTRACTOR AND LOWER TIER CONDITIONAL WAIVER AND RELEASE OF LIEN

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User Notes:

Init.



ON PROGRESS PAYMENT
(To accompany Application for Progress Payment)

KNOW ALL MEN BY THESE PRESENTS:

That _____ (the "Lienor"), for and in consideration of the payment of the sum of \$ _____ and other good and valuable consideration paid by JR Davis Construction Company, Inc. A Florida Corporation (the "Contractor"), conditioned only on receipt of payment, hereby releases, waives and quit claims to Contractor and Whaley Farms, LLC, a Florida limited liability company (the "Owner"), their successors and assigns, all liens, lien rights, claims and demands of any kind whatsoever, which Lienor now has or might have against Contractor and/or Owner and/or the buildings and improvements on the premises located at _____ and legally described as set forth in **Exhibit "1"** attached hereto (the "Property") on account of labor and services performed and/or material furnished for the construction of any improvements thereon, up to and including the ____ day of _____, 2021 ("Release Date").

That the undersigned has the right and authority to execute this Subcontractor and Lower Tier Conditional Waiver and Release of Lien on Progress Payment on behalf of Lienor. That this is a waiver and release of all lien rights and all other claims which Lienor has against the Property, the Contractor, and the Owner for all labor, material and services performed, including all extras and change orders; and that all laborers retained or employed by Lienor for construction of improvements on the Property, all suppliers and sub-contractors of Lienor who have furnished labor, material and services for the undersigned for the Property, and all labor, services and materials used by the undersigned in the construction of said improvements, have been paid in full for work performed or materials supplied, up to and including the Release Date.

THE UNDERSIGNED ACKNOWLEDGES THAT, UNDER FLORIDA STATUTES, THE CONTRACTOR AND OWNER HAVE A RIGHT TO RELY UPON THIS WAIVER AND RELEASE AND THAT MAKING ANY FALSE STATEMENTS SHALL CONSTITUTE PERJURY AND PUNISHMENT CAN BE MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

Company: _____
A _____

(Row deleted)

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA)

) ss:
COUNTY OF _____)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021____, by _____, _____ of _____, _____ on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF _____
My Commission Expires: _____

Exhibit "1"
SUBCONTRACTOR AND LOWER TIER UNCONDITIONAL WAIVER AND RELEASE OF LIEN ON PROGRESS PAYMENT

Init.

KNOW ALL MEN BY THESE PRESENTS:

That _____ (the "Lienor"), for and in consideration of the payment of the sum of \$ _____ and other good and valuable consideration paid by JR Davis Construction Company, Inc. A Florida Corporation (the "Contractor"), the receipt of which is hereby acknowledged, hereby releases, waives and quit claims to Contractor and to Whaley Farms, LLC, a Florida limited liability company (the "Owner"), their successors and assigns, all liens, lien rights, claims and demands of any kind whatsoever, which Lienor now has or might have against Contractor and/or Owner and/or the buildings and improvements on the premises located at _____ and legally described as set forth in **Exhibit "1"** attached hereto (the "Property") on account of labor and services performed and/or material furnished for the construction of any improvements thereon, up to and including the ____ day of _____, 2021 ("Release Date").

That the undersigned has the right and authority to execute this Subcontractor and Lower Tier Unconditional Waiver and Release of Lien on Progress Payment on behalf of Lienor. That this is a waiver and release of all lien rights and all other claims which Lienor has against the Property, the Contractor, and the Owner for all labor, material and services performed thereon, including all extras and change orders; and that all laborers retained or employed by Lienor for construction of improvements on the Property, all suppliers and sub-contractors of Lienor who have furnished labor, material and services for the Property, and all labor, services and materials used by the undersigned in the construction of the Property, have been paid in full for work performed or materials supplied, up to and including the Release Date.

THE UNDERSIGNED ACKNOWLEDGES THAT, UNDER FLORIDA STATUTES, THE CONTRACTOR AND OWNER HAVE A RIGHT TO RELY UPON THIS WAIVER AND RELEASE AND THAT MAKING ANY FALSE STATEMENTS SHALL CONSTITUTE PERJURY AND PUNISHMENT CAN BE MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

(Row deleted)

Company: _____
A

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA)
) ss:
COUNTY OF)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021____, by _____, _____ of _____, a _____, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF
My Commission Expires:

CONTRACTOR'S CONDITIONAL WAIVER AND RELEASE OF LIEN ON FINAL PAYMENT
(To accompany Application for Final Payment)

KNOW ALL MEN BY THESE PRESENTS:

That JR Davis Construction Company, Inc. A Florida Corporation (the "Lienor"), for and in consideration of the payment of the sum of \$ _____ and other good and valuable consideration paid by, Whaley Farms, LLC a Florida limited liability company (the "Owner"), conditioned only on receipt of payment, hereby releases, waives and quit claims to Owner, its successors and assigns, all liens, lien rights, claims or demands of any kind whatsoever, which Lienor now has or might have against Owner and/or the buildings and improvements on the premises located at _____ and legally described as set forth in **Exhibit "1"** attached hereto (the "Property") on account of labor and services performed and/or material furnished for the construction of any improvements thereon.

That the undersigned has the right and authority to execute this Contractor's Conditional Waiver and Release of Lien on Final Payment on behalf of the Lienor. That this is a waiver and release of all lien rights and other claims which Lienor has against the Property and the Owner for all labor, material and services performed thereon, including all extras and change orders; and that all laborers retained or employed by the Lienor for construction of improvements on the Property, all suppliers and sub-contractors of Lienor who have furnished labor, material and services for the undersigned for the construction of improvements on the Property, and all labor, services and materials used by the undersigned in the construction of said improvements, have been paid in full for work performed or materials supplied. Once in receipt of the payment sum referenced above, Lienor represents that it shall be paid in full and not entitled to any additional or further money for the project.

THE UNDERSIGNED ACKNOWLEDGES THAT, UNDER FLORIDA STATUTES, THE OWNER HAS A RIGHT TO RELY UPON THIS WAIVER AND RELEASE AND THAT MAKING ANY FALSE STATEMENTS SHALL CONSTITUTE PERJURY AND PUNISHMENT CAN BE MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

JR Davis Construction Company, Inc.
a Florida Limited Liability Company

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA)
) ss:
COUNTY OF)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021, by _____ of _____, a _____, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF
My Commission Expires:

CONTRACTOR'S UNCONDITIONAL WAIVER AND RELEASE OF LIEN ON FINAL PAYMENT

KNOW ALL MEN BY THESE PRESENTS:

That JR Davis Construction Company, Inc. A Florida Corporation (the "Lienor"), for and in consideration of the payment of the sum of \$ _____ and other good and valuable consideration paid by Whaley Farms, LLC, a Florida limited liability company (the "Owner"), the receipt of which is hereby acknowledged, hereby releases, waives and quit claims to Owner, its successors and assigns, all liens, lien rights, claims and demands of any kind whatsoever, which Lienor now has or might have against Owner and/or the buildings and improvements on the premises located at _____ and legally described as set forth in **Exhibit "1"** attached hereto (the "Property") on account of labor and services performed and/or material furnished for the construction of any improvements thereon.

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THE UNDERSIGNED ACKNOWLEDGES THAT, UNDER FLORIDA STATUTES, THE OWNER HAS A RIGHT TO RELY UPON THIS WAIVER AND RELEASE AND THAT MAKING ANY FALSE STATEMENTS SHALL CONSTITUTE PERJURY AND PUNISHMENT CAN BE MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

JR Davis Construction Company, Inc. A Florida

Corporation

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA)
) ss:
COUNTY OF)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021, by _____, _____ of _____, a _____, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF
My Commission Expires:

**SUBCONTRACTOR AND LOWER TIER CONDITIONAL WAIVER AND RELEASE OF LIEN
ON FINAL PAYMENT**

(To accompany Application for Final Payment)

KNOW ALL MEN BY THESE PRESENTS:

That _____ (the "Lienor"), for and in consideration of the payment of the sum of \$ _____ and other good and valuable consideration paid by JR Davis Construction Company, Inc. A Florida Corp

That the undersigned has the right and authority to execute this Subcontractor and Lower Tier Conditional Waiver and Release of Lien on Final Payment on behalf of Lienor. That this is a waiver and release of all lien rights and all other claims which Lienor has against the Property, the Contractor, and the Owner for all labor, material and services performed, including all extras and change orders; and that all laborers retained or employed by Lienor for construction of improvements on the Property, all suppliers and sub-contractors of Lienor who have furnished labor, material and services for the undersigned for the Property, and all labor, services and materials used by the undersigned in the construction of said improvements, have been paid in full for work performed or materials supplied. Once in receipt of the payment sum referenced above, Lienor represents that it shall be paid in full and not entitled to any additional or further money for the project.

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IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

Company: _____
A _____

(Rows deleted)
(Row deleted)

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA)

_____) ss:
COUNTY OF _____)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021, by _____, _____ of _____, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF _____
My Commission Expires: _____

**SUBCONTRACTOR AND LOWER TIER UNCONDITIONAL WAIVER AND RELEASE OF LIEN ON
FINAL PAYMENT**

KNOW ALL MEN BY THESE PRESENTS:

That _____ (the "Lienor"), for and in consideration of the payment of the sum of _____

\$ _____ and other good and valuable consideration paid by JR Davis Construction Company, Inc. A Florida Corporation (the "Contractor"), the receipt of which is hereby acknowledged, hereby releases, waives and quit claims to Contractor and to Whaley Farms, LLC, a Florida limited liability company (the "Owner"), their successors and assigns, all liens, lien rights, claims and demands of any kind whatsoever, which Lienor now has or might have against Contractor and/or Owner and/or the buildings and improvements on the premises located at _____ and legally described as set forth in **Exhibit "1"** attached hereto (the "Property") on account of labor and services performed and/or material furnished for the construction of any improvements thereon.

That the undersigned has the right and authority to execute this Subcontractor and Lower Tier Unconditional Waiver and Release of Lien on Final Payment on behalf of Lienor. That this is a waiver and release of all lien rights and all other claims which Lienor has against the Property, the Contractor, and the Owner for all labor, material and services performed thereon, including all extras and change orders; and that all laborers retained or employed by Lienor for construction of improvements on the Property, all suppliers and sub-contractors of Lienor who have furnished labor, material and services for the Property, and all labor, services and materials used by the undersigned in the construction of the Property, have been paid in full for work performed or materials supplied. The Lienor represents that it has been paid in full and is not entitled to any additional money from Owner for the project.

THE UNDERSIGNED ACKNOWLEDGES THAT, UNDER FLORIDA STATUTES, THE CONTRACTOR AND OWNER HAVE A RIGHT TO RELY UPON THIS WAIVER AND RELEASE AND THAT MAKING ANY FALSE STATEMENTS SHALL CONSTITUTE PERJURY AND PUNISHMENT CAN BE MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

IN WITNESS THEREOF, I have hereunto set my hand seal this ____ day of _____, 2021.

Company: _____
A _____

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA)
) ss:
COUNTY OF)

Sworn and subscribed to before me, a Notary Public, this ____ day of _____, 2021, by _____, _____ of _____, a _____, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF
My Commission Expires:

CONTRACTOR'S INTERIM PAYMENT AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF BROWARD)

Before me, the undersigned authority, personally appeared _____ of JR Davis Construction Company, Inc. who after being first duly sworn deposes and says of his or her personal knowledge the

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Init.



following:

1. He or she is the _____ of JR Davis Construction Company, Inc. which does business in the State of Florida, hereinafter referred to as the "Contractor."

2. Contractor, pursuant to a written construction contract (the "Contract") with Whaley Farms, LLC, a Florida limited liability company, hereinafter referred to as the "Owner," has furnished or caused to be furnished labor, materials, and services for the construction of certain improvements to real property as more particularly set forth in said Contract.

3. This affidavit is executed by the Contractor in accordance with Section 713.06(3)(c)(1), Florida Statutes, for the purposes of obtaining a progress payment from the Owner for all labor services and materials provided through _____ in the amount of \$ _____.

4. All Work (as defined in the Contract) to be performed under the Contract through _____ has been fully completed and all lienors under the Contract have been paid in full for such Work, except the following listed lienors:

NAME OF LIENOR

AMOUNT DUE

Signed, sealed, and delivered this ____ day of _____, 2021.

Corporation

JR Davis Construction Company, Inc. A Florida

By: _____

Printed Name: _____

Title: _____

STATE OF FLORIDA)
COUNTY OF BROWARD)

Sworn to and subscribed before me this ____ day of _____, 20__, by _____ as _____ of JR Davis Construction Company, Inc. who is personally known to me or produced _____ as identification, and did take an oath.

Notary Public

My Commission Expires: _____

Print Name: _____

Init.

CONTRACTOR'S FINAL PAYMENT AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF BROWARD)

Before me, the undersigned authority, personally appeared _____ of JR Davis Construction Company, Inc. who, after being first duly sworn under oath, deposes and says of his or her personal knowledge the following:

1. He or she is the _____ of JR Davis Construction Company, Inc. which is duly authorized to and does business in the State of Florida, hereinafter referred to as "Contractor."

2. Contractor, pursuant to a written construction contract (the "Contract") with Whaley Farms, , a Florida limited liability company, hereinafter referred to as "Owner," has furnished or caused to be furnished labor, materials, supplies, and services for the construction of certain improvements to real property as more particularly set forth in the Contract between Contractor and Owner.

3. This Affidavit is executed by Contractor in accordance with Section 713.06 of the Florida Statutes for the purposes of obtaining final payment from Owner in the amount of \$_____.

4. All work to be performed under the Contract has been fully completed, and all lienors under the Contract have been paid in full.

Signed, sealed, and delivered this ____ day of _____, 2021.

Corporation JR Davis Construction Company, Inc. A Florida

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA)
COUNTY OF BROWARD)

Sworn to (or affirmed) and subscribed before me this ____ day of _____, 20__, by _____, who is personally known to me or produced _____ as identification, and did take an oath.

NOTARY PUBLIC

My Commission Expires: _____ Print Name: _____

Init.



AIA® Document A201® – 2017

General Conditions of the Contract for Construction

for the following PROJECT:

(Name and location or address)

Bella Tara Phase 1 (Whaley Farms)

THE OWNER:

(Name, legal status and address)

Whaley Farms, LLC., Limited Liability Company
15481 SW 12th Street #309
Sunrise, FL 33326
Telephone Number: (954) 210-7352

THE ARCHITECT:

(Name, legal status and address)

<< Poulos & Bennett, LLC. >> Limited Liability Company
<< 2602 E Livingston Street, Orlando, FL 32803
>>
Telephone Number: (407) 839-4006

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

For guidance in modifying this document to include supplementary conditions, see AIA Document A503™, Guide for Supplementary Conditions.

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ARTICLE 1 GENERAL PROVISIONS**§ 1.1 Basic Definitions****§ 1.1.1 The Contract Documents**

The Contract Documents are enumerated in the Agreement between the Owner and Contractor (hereinafter the Agreement) and consist of the Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of the Contract, other documents listed in the Agreement, and Modifications issued after execution of the Contract. A Modification is (1) a written amendment to the Contract signed by both parties, (2) a Change Order, (3) a Construction Change Directive, or (4) a written order for a minor change in the Work issued by the Architect. Unless specifically enumerated in the Agreement, the Contract Documents do not include the advertisement or invitation to bid, Instructions to Bidders, sample forms, other information furnished by the Owner in anticipation of receiving bids or proposals, the Contractor's bid or proposal, or portions of Addenda relating to bidding or proposal requirements.

§ 1.1.2 The Contract

The Contract Documents form the Contract for Construction. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. The Contract may be amended or modified only by a Modification. The Contract Documents shall not be construed to create a contractual relationship of any kind (1) between the Contractor and the Architect or the Architect's consultants, (2) between the Owner and a Subcontractor or a Sub-subcontractor, (3) between the Owner and the Architect or the Architect's consultants, or (4) between any persons or entities other than the Owner and the Contractor. The Architect shall, however, be entitled to performance and enforcement of obligations under the Contract intended to facilitate performance of the Architect's duties.

§ 1.1.3 The Work

The term "Work" means the construction and services required by the Contract Documents, whether completed or partially completed, and includes all other labor, materials, equipment, and services provided or to be provided by the Contractor to fulfill the Contractor's obligations. The Work may constitute the whole or a part of the Project.

§ 1.1.4 The Project

The Project is the total construction of which the Work performed under the Contract Documents may be the whole or a part and which may include construction by the Owner and by Separate Contractors.

§ 1.1.5 The Drawings

The Drawings are the graphic and pictorial portions of the Contract Documents showing the design, location and dimensions of the Work, generally including plans, elevations, sections, details, schedules, and diagrams.

§ 1.1.6 The Specifications

The Specifications are that portion of the Contract Documents consisting of the written requirements for materials, equipment, systems, standards and workmanship for the Work, and performance of related services.

§ 1.1.7 Instruments of Service

Instruments of Service are representations, in any medium of expression now known or later developed, of the tangible and intangible creative work performed by the Architect and the Architect's consultants under their respective professional services agreements. Instruments of Service may include, without limitation, studies, surveys, models, sketches, drawings, specifications, and other similar materials.

§ 1.1.8 Initial Decision Maker

The Initial Decision Maker is the person identified in the Agreement to render initial decisions on Claims in accordance with Section 15.2. The Initial Decision Maker shall not show partiality to the Owner or Contractor and shall not be liable for results of interpretations or decisions rendered in good faith.

§ 1.2 Correlation and Intent of the Contract Documents

§ 1.2.1 The intent of the Contract Documents is to include all items necessary for the proper execution and completion of the Work by the Contractor. The Contract Documents are complementary, and what is required by one shall be as binding as if required by all; performance by the Contractor shall be required only to the extent consistent with the Contract Documents and reasonably inferable from them as being necessary to produce the indicated results.

§ 1.2.1.1 The invalidity of any provision of the Contract Documents shall not invalidate the Contract or its remaining provisions. If it is determined that any provision of the Contract Documents violates any law, or is otherwise invalid or unenforceable, then that provision shall be revised to the extent necessary to make that provision legal and enforceable. In such case the Contract Documents shall be construed, to the fullest extent permitted by law, to give effect to the parties' intentions and purposes in executing the Contract.

§ 1.2.2 Organization of the Specifications into divisions, sections and articles, and arrangement of Drawings shall not control the Contractor in dividing the Work among Subcontractors or in establishing the extent of Work to be performed by any trade.

§ 1.2.3 Unless otherwise stated in the Contract Documents, words that have well-known technical or construction industry meanings are used in the Contract Documents in accordance with such recognized meanings.

§ 1.3 Capitalization

Terms capitalized in these General Conditions include those that are (1) specifically defined, (2) the titles of numbered articles, or (3) the titles of other documents published by the American Institute of Architects.

§ 1.4 Interpretation

In the interest of brevity the Contract Documents frequently omit modifying words such as "all" and "any" and articles such as "the" and "an," but the fact that a modifier or an article is absent from one statement and appears in another is not intended to affect the interpretation of either statement.

§ 1.5 Ownership and Use of Drawings, Specifications, and Other Instruments of Service

§ 1.5.1 The Architect and the Architect's consultants shall be deemed the authors and owners of their respective Instruments of Service, including the Drawings and Specifications, and retain all common law, statutory, and other reserved rights in their Instruments of Service, including copyrights. The Contractor, Subcontractors, Sub-subcontractors, and suppliers shall not own or claim a copyright in the Instruments of Service. Submittal or distribution to meet official regulatory requirements or for other purposes in connection with the Project is not to be construed as publication in derogation of the Architect's or Architect's consultants' reserved rights.

§ 1.5.2 The Contractor, Subcontractors, Sub-subcontractors, and suppliers are authorized to use and reproduce the Instruments of Service provided to them, subject to any protocols established pursuant to Sections 1.7 and 1.8, solely and exclusively for execution of the Work. All copies made under this authorization shall bear the copyright notice, if any, shown on the Instruments of Service. The Contractor, Subcontractors, Sub-subcontractors, and suppliers may not use the Instruments of Service on other projects or for additions to the Project outside the scope of the Work without the specific written consent of the Owner, Architect, and the Architect's consultants.

§ 1.6 Notice

§ 1.6.1 Except as otherwise provided in Section 1.6.2, where the Contract Documents require one party to notify or give notice to the other party, such notice shall be provided in writing to the designated representative of the party to whom the notice is addressed and shall be deemed to have been duly served if delivered in person, by mail, by courier, or by electronic transmission if a method for electronic transmission is set forth in the Agreement.

§ 1.6.2 Notice of Claims as provided in Section 15.1.3 shall be provided in writing and shall be deemed to have been duly served only if delivered to the designated representative of the party to whom the notice is addressed by certified or registered mail, or by courier providing proof of delivery.

§ 1.7 Digital Data Use and Transmission

The parties shall agree upon written protocols governing the transmission and use of, and reliance on, Instruments of Service or any other information or documentation in digital form.

§ 1.8 Building Information Models Use and Reliance

Any use of, or reliance on, all or a portion of a building information model without agreement to written protocols governing the use of, and reliance on, the information contained in the model shall be at the using or relying party's sole risk and without liability to the other party and its contractors or consultants, the authors of, or contributors to, the building information model, and each of their agents and employees.

ARTICLE 2 OWNER**§ 2.1 General**

§ 2.1.1 The Owner is the person or entity identified as such in the Agreement and is referred to throughout the Contract Documents as if singular in number. The Owner shall designate in writing a representative who shall have express authority to bind the Owner with respect to all matters requiring the Owner's approval or authorization. Except as otherwise provided in Section 4.2.1, the Architect does not have such authority. The term "Owner" means the Owner or the Owner's authorized representative.

§ 2.1.2 The Owner shall furnish to the Contractor, within fifteen days after receipt of a written request, information necessary and relevant for the Contractor to evaluate, give notice of, or enforce mechanic's lien rights. Such information shall include a correct statement of the record legal title to the property on which the Project is located, usually referred to as the site, and the Owner's interest therein.

§ 2.2 Evidence of the Owner's Financial Arrangements

§ 2.2.1 Prior to commencement of the Work and upon written request by the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract. The Contractor shall have no obligation to commence the Work until the Owner provides such evidence. If commencement of the Work is delayed under this Section 2.2.1, the Contract Time shall be extended appropriately.

§ 2.2.2 Following commencement of the Work and upon written request by the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract only if (1) the Owner fails to make payments to the Contractor as the Contract Documents require; (2) the Contractor identifies in writing a reasonable concern regarding the Owner's ability to make payment when due; or (3) a change in the Work materially changes the Contract Sum. If the Owner fails to provide such evidence, as required, within fourteen days of the Contractor's request, the Contractor may immediately stop the Work and, in that event, shall notify the Owner that the Work has stopped. However, if the request is made because a change in the Work materially changes the Contract Sum under (3) above, the Contractor may immediately stop only that portion of the Work affected by the change until reasonable evidence is provided. If the Work is stopped under this Section 2.2.2, the Contract Time shall be extended appropriately and the Contract Sum shall be increased by the amount of the Contractor's reasonable costs of shutdown, delay and start-up, plus interest as provided in the Contract Documents.

§ 2.2.3 After the Owner furnishes evidence of financial arrangements under this Section 2.2, the Owner shall not materially vary such financial arrangements without prior notice to the Contractor.

§ 2.2.4 Where the Owner has designated information furnished under this Section 2.2 as "confidential," the Contractor shall keep the information confidential and shall not disclose it to any other person. However, the Contractor may disclose "confidential" information, after seven (7) days' notice to the Owner, where disclosure is required by law, including a subpoena or other form of compulsory legal process issued by a court or governmental entity, or by court or arbitrator(s) order. The Contractor may also disclose "confidential" information to its employees, consultants, sureties, Subcontractors and their employees, Sub-subcontractors, and others who need to know the content of such information solely and exclusively for the Project and who agree to maintain the confidentiality of such information.

§ 2.3 Information and Services Required of the Owner

§ 2.3.1 Except for permits and fees that are the responsibility of the Contractor under the Contract Documents, including those required under Section 3.7.1, the Owner shall secure and pay for necessary approvals, easements, assessments and charges required for construction, use or occupancy of permanent structures or for permanent changes in existing facilities.

§ 2.3.2 The Owner shall retain an architect lawfully licensed to practice architecture, or an entity lawfully practicing architecture, in the jurisdiction where the Project is located. That person or entity is identified as the Architect in the Agreement and is referred to throughout the Contract Documents as if singular in number.

§ 2.3.3 If the employment of the Architect terminates, the Owner shall employ a successor to whom the Contractor has no reasonable objection and whose status under the Contract Documents shall be that of the Architect.

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§ 2.3.4 The Owner shall furnish surveys describing physical characteristics, legal limitations and utility locations for the site of the Project, and a legal description of the site. The Contractor shall be entitled to rely on the accuracy of information furnished by the Owner but shall exercise proper precautions relating to the safe performance of the Work.

§ 2.3.5 The Owner shall furnish information or services required of the Owner by the Contract Documents with reasonable promptness. The Owner shall also furnish any other information or services under the Owner's control and relevant to the Contractor's performance of the Work with reasonable promptness after receiving the Contractor's written request for such information or services.

§ 2.3.6 Unless otherwise provided in the Contract Documents, the Owner shall furnish to the Contractor one copy of the Contract Documents for purposes of making reproductions pursuant to Section 1.5.2.

§ 2.4 Owner's Right to Stop the Work

If the Contractor fails to correct Work that is not in accordance with the requirements of the Contract Documents as required by Section 12.2 or repeatedly fails to carry out Work in accordance with the Contract Documents, the Owner may issue a written order to the Contractor to stop the Work, or any portion thereof, until the cause for such order has been eliminated; however, the right of the Owner to stop the Work shall not give rise to a duty on the part of the Owner to exercise this right for the benefit of the Contractor or any other person or entity, except to the extent required by Section 6.1.3.

§ 2.5 Owner's Right to Carry Out the Work

If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents and fails within a ten-day period after receipt of notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to other remedies the Owner may have, correct such default or neglect. Such action by the Owner and amounts charged to the Contractor are both subject to prior approval of the Architect and the Architect may, pursuant to Section 9.5.1, withhold or nullify a Certificate for Payment in whole or in part, to the extent reasonably necessary to reimburse the Owner for the reasonable cost of correcting such deficiencies, including Owner's expenses and compensation for the Architect's additional services made necessary by such default, neglect, or failure. If current and future payments are not sufficient to cover such amounts, the Contractor shall pay the difference to the Owner. If the Contractor disagrees with the actions of the Owner or the Architect, or the amounts claimed as costs to the Owner, the Contractor may file a Claim pursuant to Article 15.

ARTICLE 3 CONTRACTOR

§ 3.1 General

§ 3.1.1 The Contractor is the person or entity identified as such in the Agreement and is referred to throughout the Contract Documents as if singular in number. The Contractor shall be lawfully licensed, if required in the jurisdiction where the Project is located. The Contractor shall designate in writing a representative who shall have express authority to bind the Contractor with respect to all matters under this Contract. The term "Contractor" means the Contractor or the Contractor's authorized representative.

§ 3.1.2 The Contractor shall perform the Work in accordance with the Contract Documents.

§ 3.1.3 The Contractor shall not be relieved of its obligations to perform the Work in accordance with the Contract Documents either by activities or duties of the Architect in the Architect's administration of the Contract, or by tests, inspections or approvals required or performed by persons or entities other than the Contractor.

§ 3.2 Review of Contract Documents and Field Conditions by Contractor

§ 3.2.1 Execution of the Contract by the Contractor is a representation that the Contractor has visited the site, become generally familiar with local conditions under which the Work is to be performed, and correlated personal observations with requirements of the Contract Documents.

§ 3.2.2 Because the Contract Documents are complementary, the Contractor shall, before starting each portion of the Work, carefully study and compare the various Contract Documents relative to that portion of the Work, as well as the information furnished by the Owner pursuant to Section 2.3.4, shall take field measurements of any existing conditions related to that portion of the Work, and shall observe any conditions at the site affecting it. These

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obligations are for the purpose of facilitating coordination and construction by the Contractor and are not for the purpose of discovering errors, omissions, or inconsistencies in the Contract Documents; however, the Contractor shall promptly report to the Architect any errors, inconsistencies or omissions discovered by or made known to the Contractor as a request for information in such form as the Architect may require. It is recognized that the Contractor's review is made in the Contractor's capacity as a contractor and not as a licensed design professional, unless otherwise specifically provided in the Contract Documents.

§ 3.2.3 The Contractor is not required to ascertain that the Contract Documents are in accordance with applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, but the Contractor shall promptly report to the Architect any nonconformity discovered by or made known to the Contractor as a request for information in such form as the Architect may require.

§ 3.2.4 If the Contractor believes that additional cost or time is involved because of clarifications or instructions the Architect issues in response to the Contractor's notices or requests for information pursuant to Sections 3.2.2 or 3.2.3, the Contractor shall submit Claims as provided in Article 15. If the Contractor fails to perform the obligations of Sections 3.2.2 or 3.2.3, the Contractor shall pay such costs and damages to the Owner, subject to Section 15.1.7, as would have been avoided if the Contractor had performed such obligations. If the Contractor performs those obligations, the Contractor shall not be liable to the Owner or Architect for damages resulting from errors, inconsistencies or omissions in the Contract Documents, for differences between field measurements or conditions and the Contract Documents, or for nonconformities of the Contract Documents to applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities.

§ 3.3 Supervision and Construction Procedures

§ 3.3.1 The Contractor shall supervise and direct the Work, using the Contractor's best skill and attention. The Contractor shall be solely responsible for, and have control over, construction means, methods, techniques, sequences, and procedures, and for coordinating all portions of the Work under the Contract. If the Contract Documents give specific instructions concerning construction means, methods, techniques, sequences, or procedures, the Contractor shall evaluate the jobsite safety thereof and shall be solely responsible for the jobsite safety of such means, methods, techniques, sequences, or procedures. If the Contractor determines that such means, methods, techniques, sequences or procedures may not be safe, the Contractor shall give timely notice to the Owner and Architect, and shall propose alternative means, methods, techniques, sequences, or procedures. The Architect shall evaluate the proposed alternative solely for conformance with the design intent for the completed construction. Unless the Architect objects to the Contractor's proposed alternative, the Contractor shall perform the Work using its alternative means, methods, techniques, sequences, or procedures.

§ 3.3.2 The Contractor shall be responsible to the Owner for acts and omissions of the Contractor's employees, Subcontractors and their agents and employees, and other persons or entities performing portions of the Work for, or on behalf of, the Contractor or any of its Subcontractors.

§ 3.3.3 The Contractor shall be responsible for inspection of portions of Work already performed to determine that such portions are in proper condition to receive subsequent Work.

§ 3.4 Labor and Materials

§ 3.4.1 Unless otherwise provided in the Contract Documents, the Contractor shall provide and pay for labor, materials, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for proper execution and completion of the Work, whether temporary or permanent and whether or not incorporated or to be incorporated in the Work.

§ 3.4.2 Except in the case of minor changes in the Work approved by the Architect in accordance with Section 3.12.8 or ordered by the Architect in accordance with Section 7.4, the Contractor may make substitutions only with the consent of the Owner, after evaluation by the Architect and in accordance with a Change Order or Construction Change Directive.

§ 3.4.3 The Contractor shall enforce strict discipline and good order among the Contractor's employees and other persons carrying out the Work. The Contractor shall not permit employment of unfit persons or persons not properly skilled in tasks assigned to them.

§ 3.5 Warranty

§ 3.5.1 The Contractor warrants to the Owner and Architect that materials and equipment furnished under the Contract will be of good quality and new unless the Contract Documents require or permit otherwise. The Contractor further warrants that the Work will conform to the requirements of the Contract Documents and will be free from defects, except for those inherent in the quality of the Work the Contract Documents require or permit. Work, materials, or equipment not conforming to these requirements may be considered defective. The Contractor's warranty excludes remedy for damage or defect caused by abuse, alterations to the Work not executed by the Contractor, improper or insufficient maintenance, improper operation, or normal wear and tear and normal usage. If required by the Architect, the Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment.

§ 3.5.2 All material, equipment, or other special warranties required by the Contract Documents shall be issued in the name of the Owner, or shall be transferable to the Owner, and shall commence in accordance with Section 9.8.4.

§ 3.6 Taxes

The Contractor shall pay sales, consumer, use and similar taxes for the Work provided by the Contractor that are legally enacted when bids are received or negotiations concluded, whether or not yet effective or merely scheduled to go into effect.

§ 3.7 Permits, Fees, Notices and Compliance with Laws

§ 3.7.1 Unless otherwise provided in the Contract Documents, the Contractor shall secure and pay for the building permit as well as for other permits, fees, licenses, and inspections by government agencies necessary for proper execution and completion of the Work that are customarily secured after execution of the Contract and legally required at the time bids are received or negotiations concluded.

§ 3.7.2 The Contractor shall comply with and give notices required by applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities applicable to performance of the Work.

§ 3.7.3 If the Contractor performs Work knowing it to be contrary to applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, the Contractor shall assume appropriate responsibility for such Work and shall bear the costs attributable to correction.

§ 3.7.4 Concealed or Unknown Conditions

If the Contractor encounters conditions at the site that are (1) subsurface or otherwise concealed physical conditions that differ materially from those indicated in the Contract Documents or (2) unknown physical conditions of an unusual nature that differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the Contract Documents, the Contractor shall promptly provide notice to the Owner and the Architect before conditions are disturbed and in no event later than 14 days after first observance of the conditions. The Architect will promptly investigate such conditions and, if the Architect determines that they differ materially and cause an increase or decrease in the Contractor's cost of, or time required for, performance of any part of the Work, will recommend that an equitable adjustment be made in the Contract Sum or Contract Time, or both. If the Architect determines that the conditions at the site are not materially different from those indicated in the Contract Documents and that no change in the terms of the Contract is justified, the Architect shall promptly notify the Owner and Contractor, stating the reasons. If either party disputes the Architect's determination or recommendation, that party may submit a Claim as provided in Article 15.

§ 3.7.5 If, in the course of the Work, the Contractor encounters human remains or recognizes the existence of burial markers, archaeological sites or wetlands not indicated in the Contract Documents, the Contractor shall immediately suspend any operations that would affect them and shall notify the Owner and Architect. Upon receipt of such notice, the Owner shall promptly take any action necessary to obtain governmental authorization required to resume the operations. The Contractor shall continue to suspend such operations until otherwise instructed by the Owner but shall continue with all other operations that do not affect those remains or features. Requests for adjustments in the Contract Sum and Contract Time arising from the existence of such remains or features may be made as provided in Article 15.

§ 3.8 Allowances

§ 3.8.1 The Contractor shall include in the Contract Sum all allowances stated in the Contract Documents. Items covered by allowances shall be supplied for such amounts and by such persons or entities as the Owner may direct, but the Contractor shall not be required to employ persons or entities to whom the Contractor has reasonable objection.

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§ 3.8.2 Unless otherwise provided in the Contract Documents,

- .1 allowances shall cover the cost to the Contractor of materials and equipment delivered at the site and all required taxes, less applicable trade discounts;
- .2 Contractor's costs for unloading and handling at the site, labor, installation costs, overhead, profit, and other expenses contemplated for stated allowance amounts shall be included in the Contract Sum but not in the allowances; and
- .3 whenever costs are more than or less than allowances, the Contract Sum shall be adjusted accordingly by Change Order. The amount of the Change Order shall reflect (1) the difference between actual costs and the allowances under Section 3.8.2.1 and (2) changes in Contractor's costs under Section 3.8.2.2.

§ 3.8.3 Materials and equipment under an allowance shall be selected by the Owner with reasonable promptness.**§ 3.9 Superintendent**

§ 3.9.1 The Contractor shall employ a competent superintendent and necessary assistants who shall be in attendance at the Project site during performance of the Work. The superintendent shall represent the Contractor, and communications given to the superintendent shall be as binding as if given to the Contractor.

§ 3.9.2 The Contractor, as soon as practicable after award of the Contract, shall notify the Owner and Architect of the name and qualifications of a proposed superintendent. Within 14 days of receipt of the information, the Architect may notify the Contractor, stating whether the Owner or the Architect (1) has reasonable objection to the proposed superintendent or (2) requires additional time for review. Failure of the Architect to provide notice within the 14-day period shall constitute notice of no reasonable objection.

§ 3.9.3 The Contractor shall not employ a proposed superintendent to whom the Owner or Architect has made reasonable and timely objection. The Contractor shall not change the superintendent without the Owner's consent, which shall not unreasonably be withheld or delayed.

§ 3.10 Contractor's Construction and Submittal Schedules

§ 3.10.1 The Contractor, promptly after being awarded the Contract, shall submit for the Owner's and Architect's information a Contractor's construction schedule for the Work. The schedule shall contain detail appropriate for the Project, including (1) the date of commencement of the Work, interim schedule milestone dates, and the date of Substantial Completion; (2) an apportionment of the Work by construction activity; and (3) the time required for completion of each portion of the Work. The schedule shall provide for the orderly progression of the Work to completion and shall not exceed time limits current under the Contract Documents. The schedule shall be revised at appropriate intervals as required by the conditions of the Work and Project.

§ 3.10.2 The Contractor, promptly after being awarded the Contract and thereafter as necessary to maintain a current submittal schedule, shall submit a submittal schedule for the Architect's approval. The Architect's approval shall not be unreasonably delayed or withheld. The submittal schedule shall (1) be coordinated with the Contractor's construction schedule, and (2) allow the Architect reasonable time to review submittals. If the Contractor fails to submit a submittal schedule, or fails to provide submittals in accordance with the approved submittal schedule, the Contractor shall not be entitled to any increase in Contract Sum or extension of Contract Time based on the time required for review of submittals.

§ 3.10.3 The Contractor shall perform the Work in general accordance with the most recent schedules submitted to the Owner and Architect.

§ 3.11 Documents and Samples at the Site

The Contractor shall make available, at the Project site, the Contract Documents, including Change Orders, Construction Change Directives, and other Modifications, in good order and marked currently to indicate field changes and selections made during construction, and the approved Shop Drawings, Product Data, Samples, and similar required submittals. These shall be in electronic form or paper copy, available to the Architect and Owner, and delivered to the Architect for submittal to the Owner upon completion of the Work as a record of the Work as constructed.

§ 3.12 Shop Drawings, Product Data and Samples

§ 3.12.1 Shop Drawings are drawings, diagrams, schedules, and other data specially prepared for the Work by the Contractor or a Subcontractor, Sub-subcontractor, manufacturer, supplier, or distributor to illustrate some portion of the Work.

§ 3.12.2 Product Data are illustrations, standard schedules, performance charts, instructions, brochures, diagrams, and other information furnished by the Contractor to illustrate materials or equipment for some portion of the Work.

§ 3.12.3 Samples are physical examples that illustrate materials, equipment, or workmanship, and establish standards by which the Work will be judged.

§ 3.12.4 Shop Drawings, Product Data, Samples, and similar submittals are not Contract Documents. Their purpose is to demonstrate how the Contractor proposes to conform to the information given and the design concept expressed in the Contract Documents for those portions of the Work for which the Contract Documents require submittals. Review by the Architect is subject to the limitations of Section 4.2.7. Informational submittals upon which the Architect is not expected to take responsive action may be so identified in the Contract Documents. Submittals that are not required by the Contract Documents may be returned by the Architect without action.

§ 3.12.5 The Contractor shall review for compliance with the Contract Documents, approve, and submit to the Architect, Shop Drawings, Product Data, Samples, and similar submittals required by the Contract Documents, in accordance with the submittal schedule approved by the Architect or, in the absence of an approved submittal schedule, with reasonable promptness and in such sequence as to cause no delay in the Work or in the activities of the Owner or of Separate Contractors.

§ 3.12.6 By submitting Shop Drawings, Product Data, Samples, and similar submittals, the Contractor represents to the Owner and Architect that the Contractor has (1) reviewed and approved them, (2) determined and verified materials, field measurements and field construction criteria related thereto, or will do so, and (3) checked and coordinated the information contained within such submittals with the requirements of the Work and of the Contract Documents.

§ 3.12.7 The Contractor shall perform no portion of the Work for which the Contract Documents require submittal and review of Shop Drawings, Product Data, Samples, or similar submittals, until the respective submittal has been approved by the Architect.

§ 3.12.8 The Work shall be in accordance with approved submittals except that the Contractor shall not be relieved of responsibility for deviations from the requirements of the Contract Documents by the Architect's approval of Shop Drawings, Product Data, Samples, or similar submittals, unless the Contractor has specifically notified the Architect of such deviation at the time of submittal and (1) the Architect has given written approval to the specific deviation as a minor change in the Work, or (2) a Change Order or Construction Change Directive has been issued authorizing the deviation. The Contractor shall not be relieved of responsibility for errors or omissions in Shop Drawings, Product Data, Samples, or similar submittals, by the Architect's approval thereof.

§ 3.12.9 The Contractor shall direct specific attention, in writing or on resubmitted Shop Drawings, Product Data, Samples, or similar submittals, to revisions other than those requested by the Architect on previous submittals. In the absence of such notice, the Architect's approval of a resubmission shall not apply to such revisions.

§ 3.12.10 The Contractor shall not be required to provide professional services that constitute the practice of architecture or engineering unless such services are specifically required by the Contract Documents for a portion of the Work or unless the Contractor needs to provide such services in order to carry out the Contractor's responsibilities for construction means, methods, techniques, sequences, and procedures. The Contractor shall not be required to provide professional services in violation of applicable law.

§ 3.12.10.1 If professional design services or certifications by a design professional related to systems, materials, or equipment are specifically required of the Contractor by the Contract Documents, the Owner and the Architect will specify all performance and design criteria that such services must satisfy. The Contractor shall be entitled to rely upon the adequacy and accuracy of the performance and design criteria provided in the Contract Documents. The Contractor shall cause such services or certifications to be provided by an appropriately licensed design professional,

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whose signature and seal shall appear on all drawings, calculations, specifications, certifications, Shop Drawings, and other submittals prepared by such professional. Shop Drawings, and other submittals related to the Work, designed or certified by such professional, if prepared by others, shall bear such professional's written approval when submitted to the Architect. The Owner and the Architect shall be entitled to rely upon the adequacy and accuracy of the services, certifications, and approvals performed or provided by such design professionals, provided the Owner and Architect have specified to the Contractor the performance and design criteria that such services must satisfy. Pursuant to this Section 3.12.10, the Architect will review and approve or take other appropriate action on submittals only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents.

§ 3.12.10.2 If the Contract Documents require the Contractor's design professional to certify that the Work has been performed in accordance with the design criteria, the Contractor shall furnish such certifications to the Architect at the time and in the form specified by the Architect.

§ 3.13 Use of Site

The Contractor shall confine operations at the site to areas permitted by applicable laws, statutes, ordinances, codes, rules and regulations, lawful orders of public authorities, and the Contract Documents and shall not unreasonably encumber the site with materials or equipment.

§ 3.14 Cutting and Patching

§ 3.14.1 The Contractor shall be responsible for cutting, fitting, or patching required to complete the Work or to make its parts fit together properly. All areas requiring cutting, fitting, or patching shall be restored to the condition existing prior to the cutting, fitting, or patching, unless otherwise required by the Contract Documents.

§ 3.14.2 The Contractor shall not damage or endanger a portion of the Work or fully or partially completed construction of the Owner or Separate Contractors by cutting, patching, or otherwise altering such construction, or by excavation. The Contractor shall not cut or otherwise alter construction by the Owner or a Separate Contractor except with written consent of the Owner and of the Separate Contractor. Consent shall not be unreasonably withheld. The Contractor shall not unreasonably withhold, from the Owner or a Separate Contractor, its consent to cutting or otherwise altering the Work.

§ 3.15 Cleaning Up

§ 3.15.1 The Contractor shall keep the premises and surrounding area free from accumulation of waste materials and rubbish caused by operations under the Contract. At completion of the Work, the Contractor shall remove waste materials, rubbish, the Contractor's tools, construction equipment, machinery, and surplus materials from and about the Project.

§ 3.15.2 If the Contractor fails to clean up as provided in the Contract Documents, the Owner may do so and the Owner shall be entitled to reimbursement from the Contractor.

§ 3.16 Access to Work

The Contractor shall provide the Owner and Architect with access to the Work in preparation and progress wherever located.

§ 3.17 Royalties, Patents and Copyrights

The Contractor shall pay all royalties and license fees. The Contractor shall defend suits or claims for infringement of copyrights and patent rights and shall hold the Owner and Architect harmless from loss on account thereof, but shall not be responsible for defense or loss when a particular design, process, or product of a particular manufacturer or manufacturers is required by the Contract Documents, or where the copyright violations are contained in Drawings, Specifications, or other documents prepared by the Owner or Architect. However, if an infringement of a copyright or patent is discovered by, or made known to, the Contractor, the Contractor shall be responsible for the loss unless the information is promptly furnished to the Architect.

§ 3.18 Indemnification

§ 3.18.1 To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless the Owner, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work,

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provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by the negligent acts or omissions of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss, or expense is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to a party or person described in this Section 3.18.

§ 3.18.2 In claims against any person or entity indemnified under this Section 3.18 by an employee of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, the indemnification obligation under Section 3.18.1 shall not be limited by a limitation on amount or type of damages, compensation, or benefits payable by or for the Contractor or a Subcontractor under workers' compensation acts, disability benefit acts, or other employee benefit acts.

ARTICLE 4 ARCHITECT

§ 4.1 General

§ 4.1.1 The Architect is the person or entity retained by the Owner pursuant to Section 2.3.2 and identified as such in the Agreement.

§ 4.1.2 Duties, responsibilities, and limitations of authority of the Architect as set forth in the Contract Documents shall not be restricted, modified, or extended without written consent of the Owner, Contractor, and Architect. Consent shall not be unreasonably withheld.

§ 4.2 Administration of the Contract

§ 4.2.1 The Architect will provide administration of the Contract as described in the Contract Documents and will be an Owner's representative during construction until the date the Architect issues the final Certificate for Payment. The Architect will have authority to act on behalf of the Owner only to the extent provided in the Contract Documents.

§ 4.2.2 The Architect will visit the site at intervals appropriate to the stage of construction, or as otherwise agreed with the Owner, to become generally familiar with the progress and quality of the portion of the Work completed, and to determine in general if the Work observed is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Architect will not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. The Architect will not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences or procedures, or for the safety precautions and programs in connection with the Work, since these are solely the Contractor's rights and responsibilities under the Contract Documents.

§ 4.2.3 On the basis of the site visits, the Architect will keep the Owner reasonably informed about the progress and quality of the portion of the Work completed, and promptly report to the Owner (1) known deviations from the Contract Documents, (2) known deviations from the most recent construction schedule submitted by the Contractor, and (3) defects and deficiencies observed in the Work. The Architect will not be responsible for the Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents. The Architect will not have control over or charge of, and will not be responsible for acts or omissions of, the Contractor, Subcontractors, or their agents or employees, or any other persons or entities performing portions of the Work.

§ 4.2.4 Communications

The Owner and Contractor shall include the Architect in all communications that relate to or affect the Architect's services or professional responsibilities. The Owner shall promptly notify the Architect of the substance of any direct communications between the Owner and the Contractor otherwise relating to the Project. Communications by and with the Architect's consultants shall be through the Architect. Communications by and with Subcontractors and suppliers shall be through the Contractor. Communications by and with Separate Contractors shall be through the Owner. The Contract Documents may specify other communication protocols.

§ 4.2.5 Based on the Architect's evaluations of the Contractor's Applications for Payment, the Architect will review and certify the amounts due the Contractor and will issue Certificates for Payment in such amounts.

§ 4.2.6 The Architect has authority to reject Work that does not conform to the Contract Documents. Whenever the Architect considers it necessary or advisable, the Architect will have authority to require inspection or testing of the

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Work in accordance with Sections 13.4.2 and 13.4.3, whether or not the Work is fabricated, installed or completed. However, neither this authority of the Architect nor a decision made in good faith either to exercise or not to exercise such authority shall give rise to a duty or responsibility of the Architect to the Contractor, Subcontractors, suppliers, their agents or employees, or other persons or entities performing portions of the Work.

§ 4.2.7 The Architect will review and approve, or take other appropriate action upon, the Contractor's submittals such as Shop Drawings, Product Data, and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. The Architect's action will be taken in accordance with the submittal schedule approved by the Architect or, in the absence of an approved submittal schedule, with reasonable promptness while allowing sufficient time in the Architect's professional judgment to permit adequate review. Review of such submittals is not conducted for the purpose of determining the accuracy and completeness of other details such as dimensions and quantities, or for substantiating instructions for installation or performance of equipment or systems, all of which remain the responsibility of the Contractor as required by the Contract Documents. The Architect's review of the Contractor's submittals shall not relieve the Contractor of the obligations under Sections 3.3, 3.5, and 3.12. The Architect's review shall not constitute approval of safety precautions or of any construction means, methods, techniques, sequences, or procedures. The Architect's approval of a specific item shall not indicate approval of an assembly of which the item is a component.

§ 4.2.8 The Architect will prepare Change Orders and Construction Change Directives, and may order minor changes in the Work as provided in Section 7.4. The Architect will investigate and make determinations and recommendations regarding concealed and unknown conditions as provided in Section 3.7.4.

§ 4.2.9 The Architect will conduct inspections to determine the date or dates of Substantial Completion and the date of final completion; issue Certificates of Substantial Completion pursuant to Section 9.8; receive and forward to the Owner, for the Owner's review and records, written warranties and related documents required by the Contract and assembled by the Contractor pursuant to Section 9.10; and issue a final Certificate for Payment pursuant to Section 9.10.

§ 4.2.10 If the Owner and Architect agree, the Architect will provide one or more Project representatives to assist in carrying out the Architect's responsibilities at the site. The Owner shall notify the Contractor of any change in the duties, responsibilities and limitations of authority of the Project representatives.

§ 4.2.11 The Architect will interpret and decide matters concerning performance under, and requirements of, the Contract Documents on written request of either the Owner or Contractor. The Architect's response to such requests will be made in writing within any time limits agreed upon or otherwise with reasonable promptness.

§ 4.2.12 Interpretations and decisions of the Architect will be consistent with the intent of, and reasonably inferable from, the Contract Documents and will be in writing or in the form of drawings. When making such interpretations and decisions, the Architect will endeavor to secure faithful performance by both Owner and Contractor, will not show partiality to either, and will not be liable for results of interpretations or decisions rendered in good faith.

§ 4.2.13 The Architect's decisions on matters relating to aesthetic effect will be final if consistent with the intent expressed in the Contract Documents.

§ 4.2.14 The Architect will review and respond to requests for information about the Contract Documents. The Architect's response to such requests will be made in writing within any time limits agreed upon or otherwise with reasonable promptness. If appropriate, the Architect will prepare and issue supplemental Drawings and Specifications in response to the requests for information.

ARTICLE 5 SUBCONTRACTORS

§ 5.1 Definitions

§ 5.1.1 A Subcontractor is a person or entity who has a direct contract with the Contractor to perform a portion of the Work at the site. The term "Subcontractor" is referred to throughout the Contract Documents as if singular in number and means a Subcontractor or an authorized representative of the Subcontractor. The term "Subcontractor" does not include a Separate Contractor or the subcontractors of a Separate Contractor.

§ 5.1.2 A Sub-subcontractor is a person or entity who has a direct or indirect contract with a Subcontractor to perform a portion of the Work at the site. The term "Sub-subcontractor" is referred to throughout the Contract Documents as if singular in number and means a Sub-subcontractor or an authorized representative of the Sub-subcontractor.

§ 5.2 Award of Subcontracts and Other Contracts for Portions of the Work

§ 5.2.1 Unless otherwise stated in the Contract Documents, the Contractor, as soon as practicable after award of the Contract, shall notify the Owner and Architect of the persons or entities proposed for each principal portion of the Work, including those who are to furnish materials or equipment fabricated to a special design. Within 14 days of receipt of the information, the Architect may notify the Contractor whether the Owner or the Architect (1) has reasonable objection to any such proposed person or entity or (2) requires additional time for review. Failure of the Architect to provide notice within the 14-day period shall constitute notice of no reasonable objection.

§ 5.2.2 The Contractor shall not contract with a proposed person or entity to whom the Owner or Architect has made reasonable and timely objection. The Contractor shall not be required to contract with anyone to whom the Contractor has made reasonable objection.

§ 5.2.3 If the Owner or Architect has reasonable objection to a person or entity proposed by the Contractor, the Contractor shall propose another to whom the Owner or Architect has no reasonable objection. If the proposed but rejected Subcontractor was reasonably capable of performing the Work, the Contract Sum and Contract Time shall be increased or decreased by the difference, if any, occasioned by such change, and an appropriate Change Order shall be issued before commencement of the substitute Subcontractor's Work. However, no increase in the Contract Sum or Contract Time shall be allowed for such change unless the Contractor has acted promptly and responsively in submitting names as required.

§ 5.2.4 The Contractor shall not substitute a Subcontractor, person, or entity for one previously selected if the Owner or Architect makes reasonable objection to such substitution.

§ 5.3 Subcontractual Relations

By appropriate written agreement, the Contractor shall require each Subcontractor, to the extent of the Work to be performed by the Subcontractor, to be bound to the Contractor by terms of the Contract Documents, and to assume toward the Contractor all the obligations and responsibilities, including the responsibility for safety of the Subcontractor's Work that the Contractor, by these Contract Documents, assumes toward the Owner and Architect. Each subcontract agreement shall preserve and protect the rights of the Owner and Architect under the Contract Documents with respect to the Work to be performed by the Subcontractor so that subcontracting thereof will not prejudice such rights, and shall allow to the Subcontractor, unless specifically provided otherwise in the subcontract agreement, the benefit of all rights, remedies, and redress against the Contractor that the Contractor, by the Contract Documents, has against the Owner. Where appropriate, the Contractor shall require each Subcontractor to enter into similar agreements with Sub-subcontractors. The Contractor shall make available to each proposed Subcontractor, prior to the execution of the subcontract agreement, copies of the Contract Documents to which the Subcontractor will be bound, and, upon written request of the Subcontractor, identify to the Subcontractor terms and conditions of the proposed subcontract agreement that may be at variance with the Contract Documents. Subcontractors will similarly make copies of applicable portions of such documents available to their respective proposed Sub-subcontractors.

§ 5.4 Contingent Assignment of Subcontracts

§ 5.4.1 Each subcontract agreement for a portion of the Work is assigned by the Contractor to the Owner, provided that

- .1 assignment is effective only after termination of the Contract by the Owner for cause pursuant to Section 14.2 and only for those subcontract agreements that the Owner accepts by notifying the Subcontractor and Contractor; and
- .2 assignment is subject to the prior rights of the surety, if any, obligated under bond relating to the Contract.

When the Owner accepts the assignment of a subcontract agreement, the Owner assumes the Contractor's rights and obligations under the subcontract.

§ 5.4.2 Upon such assignment, if the Work has been suspended for more than 30 days, the Subcontractor's compensation shall be equitably adjusted for increases in cost resulting from the suspension.

§ 5.4.3 Upon assignment to the Owner under this Section 5.4, the Owner may further assign the subcontract to a successor contractor or other entity. If the Owner assigns the subcontract to a successor contractor or other entity, the Owner shall nevertheless remain legally responsible for all of the successor contractor's obligations under the subcontract.

ARTICLE 6 CONSTRUCTION BY OWNER OR BY SEPARATE CONTRACTORS

§ 6.1 Owner's Right to Perform Construction and to Award Separate Contracts

§ 6.1.1 The term "Separate Contractor(s)" shall mean other contractors retained by the Owner under separate agreements. The Owner reserves the right to perform construction or operations related to the Project with the Owner's own forces, and with Separate Contractors retained under Conditions of the Contract substantially similar to those of this Contract, including those provisions of the Conditions of the Contract related to insurance and waiver of subrogation.

§ 6.1.2 When separate contracts are awarded for different portions of the Project or other construction or operations on the site, the term "Contractor" in the Contract Documents in each case shall mean the Contractor who executes each separate Owner-Contractor Agreement.

§ 6.1.3 The Owner shall provide for coordination of the activities of the Owner's own forces and of each Separate Contractor with the Work of the Contractor, who shall cooperate with them. The Contractor shall participate with any Separate Contractors and the Owner in reviewing their construction schedules. The Contractor shall make any revisions to its construction schedule deemed necessary after a joint review and mutual agreement. The construction schedules shall then constitute the schedules to be used by the Contractor, Separate Contractors, and the Owner until subsequently revised.

§ 6.1.4 Unless otherwise provided in the Contract Documents, when the Owner performs construction or operations related to the Project with the Owner's own forces or with Separate Contractors, the Owner or its Separate Contractors shall have the same obligations and rights that the Contractor has under the Conditions of the Contract, including, without excluding others, those stated in Article 3, this Article 6, and Articles 10, 11, and 12.

§ 6.2 Mutual Responsibility

§ 6.2.1 The Contractor shall afford the Owner and Separate Contractors reasonable opportunity for introduction and storage of their materials and equipment and performance of their activities, and shall connect and coordinate the Contractor's construction and operations with theirs as required by the Contract Documents.

§ 6.2.2 If part of the Contractor's Work depends for proper execution or results upon construction or operations by the Owner or a Separate Contractor, the Contractor shall, prior to proceeding with that portion of the Work, promptly notify the Architect of apparent discrepancies or defects in the construction or operations by the Owner or Separate Contractor that would render it unsuitable for proper execution and results of the Contractor's Work. Failure of the Contractor to notify the Architect of apparent discrepancies or defects prior to proceeding with the Work shall constitute an acknowledgment that the Owner's or Separate Contractor's completed or partially completed construction is fit and proper to receive the Contractor's Work. The Contractor shall not be responsible for discrepancies or defects in the construction or operations by the Owner or Separate Contractor that are not apparent.

§ 6.2.3 The Contractor shall reimburse the Owner for costs the Owner incurs that are payable to a Separate Contractor because of the Contractor's delays, improperly timed activities or defective construction. The Owner shall be responsible to the Contractor for costs the Contractor incurs because of a Separate Contractor's delays, improperly timed activities, damage to the Work or defective construction.

§ 6.2.4 The Contractor shall promptly remedy damage that the Contractor wrongfully causes to completed or partially completed construction or to property of the Owner or Separate Contractor as provided in Section 10.2.5.

§ 6.2.5 The Owner and each Separate Contractor shall have the same responsibilities for cutting and patching as are described for the Contractor in Section 3.14.

§ 6.3 Owner's Right to Clean Up

If a dispute arises among the Contractor, Separate Contractors, and the Owner as to the responsibility under their respective contracts for maintaining the premises and surrounding area free from waste materials and rubbish, the Owner may clean up and the Architect will allocate the cost among those responsible.

ARTICLE 7 CHANGES IN THE WORK**§ 7.1 General**

§ 7.1.1 Changes in the Work may be accomplished after execution of the Contract, and without invalidating the Contract, by Change Order, Construction Change Directive or order for a minor change in the Work, subject to the limitations stated in this Article 7 and elsewhere in the Contract Documents.

§ 7.1.2 A Change Order shall be based upon agreement among the Owner, Contractor, and Architect. A Construction Change Directive requires agreement by the Owner and Architect and may or may not be agreed to by the Contractor. An order for a minor change in the Work may be issued by the Architect alone.

§ 7.1.3 Changes in the Work shall be performed under applicable provisions of the Contract Documents. The Contractor shall proceed promptly with changes in the Work, unless otherwise provided in the Change Order, Construction Change Directive, or order for a minor change in the Work.

§ 7.2 Change Orders

§ 7.2.1 A Change Order is a written instrument prepared by the Architect and signed by the Owner, Contractor, and Architect stating their agreement upon all of the following:

- .1 The change in the Work;
- .2 The amount of the adjustment, if any, in the Contract Sum; and
- .3 The extent of the adjustment, if any, in the Contract Time.

§ 7.3 Construction Change Directives

§ 7.3.1 A Construction Change Directive is a written order prepared by the Architect and signed by the Owner and Architect, directing a change in the Work prior to agreement on adjustment, if any, in the Contract Sum or Contract Time, or both. The Owner may by Construction Change Directive, without invalidating the Contract, order changes in the Work within the general scope of the Contract consisting of additions, deletions, or other revisions, the Contract Sum and Contract Time being adjusted accordingly.

§ 7.3.2 A Construction Change Directive shall be used in the absence of total agreement on the terms of a Change Order.

§ 7.3.3 If the Construction Change Directive provides for an adjustment to the Contract Sum, the adjustment shall be based on one of the following methods:

- .1 Mutual acceptance of a lump sum properly itemized and supported by sufficient substantiating data to permit evaluation;
- .2 Unit prices stated in the Contract Documents or subsequently agreed upon;
- .3 Cost to be determined in a manner agreed upon by the parties and a mutually acceptable fixed or percentage fee; or
- .4 As provided in Section 7.3.4.

§ 7.3.4 If the Contractor does not respond promptly or disagrees with the method for adjustment in the Contract Sum, the Architect shall determine the adjustment on the basis of reasonable expenditures and savings of those performing the Work attributable to the change, including, in case of an increase in the Contract Sum, an amount for overhead and profit as set forth in the Agreement, or if no such amount is set forth in the Agreement, a reasonable amount. In such case, and also under Section 7.3.3.3, the Contractor shall keep and present, in such form as the Architect may prescribe, an itemized accounting together with appropriate supporting data. Unless otherwise provided in the Contract Documents, costs for the purposes of this Section 7.3.4 shall be limited to the following:

- .1 Costs of labor, including applicable payroll taxes, fringe benefits required by agreement or custom, workers' compensation insurance, and other employee costs approved by the Architect;
- .2 Costs of materials, supplies, and equipment, including cost of transportation, whether incorporated or consumed;

- .3 Rental costs of machinery and equipment, exclusive of hand tools, whether rented from the Contractor or others;
- .4 Costs of premiums for all bonds and insurance, permit fees, and sales, use, or similar taxes, directly related to the change; and
- .5 Costs of supervision and field office personnel directly attributable to the change.

§ 7.3.5 If the Contractor disagrees with the adjustment in the Contract Time, the Contractor may make a Claim in accordance with applicable provisions of Article 15.

§ 7.3.6 Upon receipt of a Construction Change Directive, the Contractor shall promptly proceed with the change in the Work involved and advise the Architect of the Contractor's agreement or disagreement with the method, if any, provided in the Construction Change Directive for determining the proposed adjustment in the Contract Sum or Contract Time.

§ 7.3.7 A Construction Change Directive signed by the Contractor indicates the Contractor's agreement therewith, including adjustment in Contract Sum and Contract Time or the method for determining them. Such agreement shall be effective immediately and shall be recorded as a Change Order.

§ 7.3.8 The amount of credit to be allowed by the Contractor to the Owner for a deletion or change that results in a net decrease in the Contract Sum shall be actual net cost as confirmed by the Architect. When both additions and credits covering related Work or substitutions are involved in a change, the allowance for overhead and profit shall be figured on the basis of net increase, if any, with respect to that change.

§ 7.3.9 Pending final determination of the total cost of a Construction Change Directive to the Owner, the Contractor may request payment for Work completed under the Construction Change Directive in Applications for Payment. The Architect will make an interim determination for purposes of monthly certification for payment for those costs and certify for payment the amount that the Architect determines, in the Architect's professional judgment, to be reasonably justified. The Architect's interim determination of cost shall adjust the Contract Sum on the same basis as a Change Order, subject to the right of either party to disagree and assert a Claim in accordance with Article 15.

§ 7.3.10 When the Owner and Contractor agree with a determination made by the Architect concerning the adjustments in the Contract Sum and Contract Time, or otherwise reach agreement upon the adjustments, such agreement shall be effective immediately and the Architect will prepare a Change Order. Change Orders may be issued for all or any part of a Construction Change Directive.

§ 7.4 Minor Changes in the Work

The Architect may order minor changes in the Work that are consistent with the intent of the Contract Documents and do not involve an adjustment in the Contract Sum or an extension of the Contract Time. The Architect's order for minor changes shall be in writing. If the Contractor believes that the proposed minor change in the Work will affect the Contract Sum or Contract Time, the Contractor shall notify the Architect and shall not proceed to implement the change in the Work. If the Contractor performs the Work set forth in the Architect's order for a minor change without prior notice to the Architect that such change will affect the Contract Sum or Contract Time, the Contractor waives any adjustment to the Contract Sum or extension of the Contract Time.

ARTICLE 8 TIME

§ 8.1 Definitions

§ 8.1.1 Unless otherwise provided, Contract Time is the period of time, including authorized adjustments, allotted in the Contract Documents for Substantial Completion of the Work.

§ 8.1.2 The date of commencement of the Work is the date established in the Agreement.

§ 8.1.3 The date of Substantial Completion is the date certified by the Architect in accordance with Section 9.8.

§ 8.1.4 The term "day" as used in the Contract Documents shall mean calendar day unless otherwise specifically defined.

§ 8.2 Progress and Completion

§ 8.2.1 Time limits stated in the Contract Documents are of the essence of the Contract. By executing the Agreement, the Contractor confirms that the Contract Time is a reasonable period for performing the Work.

§ 8.2.2 The Contractor shall not knowingly, except by agreement or instruction of the Owner in writing, commence the Work prior to the effective date of insurance required to be furnished by the Contractor and Owner.

§ 8.2.3 The Contractor shall proceed expeditiously with adequate forces and shall achieve Substantial Completion within the Contract Time.

§ 8.3 Delays and Extensions of Time

§ 8.3.1 If the Contractor is delayed at any time in the commencement or progress of the Work by (1) an act or neglect of the Owner or Architect, of an employee of either, or of a Separate Contractor; (2) by changes ordered in the Work; (3) by labor disputes, fire, unusual delay in deliveries, unavoidable casualties, adverse weather conditions documented in accordance with Section 15.1.6.2, or other causes beyond the Contractor's control; (4) by delay authorized by the Owner pending mediation and binding dispute resolution; or (5) by other causes that the Contractor asserts, and the Architect determines, justify delay, then the Contract Time shall be extended for such reasonable time as the Architect may determine.

§ 8.3.2 Claims relating to time shall be made in accordance with applicable provisions of Article 15.

§ 8.3.3 This Section 8.3 does not preclude recovery of damages for delay by either party under other provisions of the Contract Documents.

ARTICLE 9 PAYMENTS AND COMPLETION

§ 9.1 Contract Sum

§ 9.1.1 The Contract Sum is stated in the Agreement and, including authorized adjustments, is the total amount payable by the Owner to the Contractor for performance of the Work under the Contract Documents.

§ 9.1.2 If unit prices are stated in the Contract Documents or subsequently agreed upon, and if quantities originally contemplated are materially changed so that application of such unit prices to the actual quantities causes substantial inequity to the Owner or Contractor, the applicable unit prices shall be equitably adjusted.

§ 9.2 Schedule of Values

Where the Contract is based on a stipulated sum or Guaranteed Maximum Price, the Contractor shall submit a schedule of values to the Architect before the first Application for Payment, allocating the entire Contract Sum to the various portions of the Work. The schedule of values shall be prepared in the form, and supported by the data to substantiate its accuracy, required by the Architect. This schedule, unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment. Any changes to the schedule of values shall be submitted to the Architect and supported by such data to substantiate its accuracy as the Architect may require, and unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's subsequent Applications for Payment.

§ 9.3 Applications for Payment

§ 9.3.1 At least ten days before the date established for each progress payment, the Contractor shall submit to the Architect an itemized Application for Payment prepared in accordance with the schedule of values, if required under Section 9.2, for completed portions of the Work. The application shall be notarized, if required, and supported by all data substantiating the Contractor's right to payment that the Owner or Architect require, such as copies of requisitions, and releases and waivers of liens from Subcontractors and suppliers, and shall reflect retainage if provided for in the Contract Documents.

§ 9.3.1.1 As provided in Section 7.3.9, such applications may include requests for payment on account of changes in the Work that have been properly authorized by Construction Change Directives, or by interim determinations of the Architect, but not yet included in Change Orders.

§ 9.3.1.2 Applications for Payment shall not include requests for payment for portions of the Work for which the Contractor does not intend to pay a Subcontractor or supplier, unless such Work has been performed by others whom the Contractor intends to pay.

§ 9.3.2 Unless otherwise provided in the Contract Documents, payments shall be made on account of materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work. If approved in advance by the Owner, payment may similarly be made for materials and equipment suitably stored off the site at a location agreed upon in writing. Payment for materials and equipment stored on or off the site shall be conditioned upon compliance by the Contractor with procedures satisfactory to the Owner to establish the Owner's title to such materials and equipment or otherwise protect the Owner's interest, and shall include the costs of applicable insurance, storage, and transportation to the site, for such materials and equipment stored off the site.

§ 9.3.3 The Contractor warrants that title to all Work covered by an Application for Payment will pass to the Owner no later than the time of payment. The Contractor further warrants that upon submittal of an Application for Payment all Work for which Certificates for Payment have been previously issued and payments received from the Owner shall, to the best of the Contractor's knowledge, information, and belief, be free and clear of liens, claims, security interests, or encumbrances, in favor of the Contractor, Subcontractors, suppliers, or other persons or entities that provided labor, materials, and equipment relating to the Work.

§ 9.4 Certificates for Payment

§ 9.4.1 The Architect will, within seven days after receipt of the Contractor's Application for Payment, either (1) issue to the Owner a Certificate for Payment in the full amount of the Application for Payment, with a copy to the Contractor; or (2) issue to the Owner a Certificate for Payment for such amount as the Architect determines is properly due, and notify the Contractor and Owner of the Architect's reasons for withholding certification in part as provided in Section 9.5.1; or (3) withhold certification of the entire Application for Payment, and notify the Contractor and Owner of the Architect's reason for withholding certification in whole as provided in Section 9.5.1.

§ 9.4.2 The issuance of a Certificate for Payment will constitute a representation by the Architect to the Owner, based on the Architect's evaluation of the Work and the data in the Application for Payment, that, to the best of the Architect's knowledge, information, and belief, the Work has progressed to the point indicated, the quality of the Work is in accordance with the Contract Documents, and that the Contractor is entitled to payment in the amount certified. The foregoing representations are subject to an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, to results of subsequent tests and inspections, to correction of minor deviations from the Contract Documents prior to completion, and to specific qualifications expressed by the Architect. However, the issuance of a Certificate for Payment will not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work; (2) reviewed construction means, methods, techniques, sequences, or procedures; (3) reviewed copies of requisitions received from Subcontractors and suppliers and other data requested by the Owner to substantiate the Contractor's right to payment; or (4) made examination to ascertain how or for what purpose the Contractor has used money previously paid on account of the Contract Sum.

§ 9.5 Decisions to Withhold Certification

§ 9.5.1 The Architect may withhold a Certificate for Payment in whole or in part, to the extent reasonably necessary to protect the Owner, if in the Architect's opinion the representations to the Owner required by Section 9.4.2 cannot be made. If the Architect is unable to certify payment in the amount of the Application, the Architect will notify the Contractor and Owner as provided in Section 9.4.1. If the Contractor and Architect cannot agree on a revised amount, the Architect will promptly issue a Certificate for Payment for the amount for which the Architect is able to make such representations to the Owner. The Architect may also withhold a Certificate for Payment or, because of subsequently discovered evidence, may nullify the whole or a part of a Certificate for Payment previously issued, to such extent as may be necessary in the Architect's opinion to protect the Owner from loss for which the Contractor is responsible, including loss resulting from acts and omissions described in Section 3.3.2, because of

- .1 defective Work not remedied;
- .2 third party claims filed or reasonable evidence indicating probable filing of such claims, unless security acceptable to the Owner is provided by the Contractor;
- .3 failure of the Contractor to make payments properly to Subcontractors or suppliers for labor, materials or equipment;
- .4 reasonable evidence that the Work cannot be completed for the unpaid balance of the Contract Sum;

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- .5 damage to the Owner or a Separate Contractor;
- .6 reasonable evidence that the Work will not be completed within the Contract Time, and that the unpaid balance would not be adequate to cover actual or liquidated damages for the anticipated delay; or
- .7 repeated failure to carry out the Work in accordance with the Contract Documents.

§ 9.5.2 When either party disputes the Architect's decision regarding a Certificate for Payment under Section 9.5.1, in whole or in part, that party may submit a Claim in accordance with Article 15.

§ 9.5.3 When the reasons for withholding certification are removed, certification will be made for amounts previously withheld.

§ 9.5.4 If the Architect withholds certification for payment under Section 9.5.1.3, the Owner may, at its sole option, issue joint checks to the Contractor and to any Subcontractor or supplier to whom the Contractor failed to make payment for Work properly performed or material or equipment suitably delivered. If the Owner makes payments by joint check, the Owner shall notify the Architect and the Contractor shall reflect such payment on its next Application for Payment.

§ 9.6 Progress Payments

§ 9.6.1 After the Architect has issued a Certificate for Payment, the Owner shall make payment in the manner and within the time provided in the Contract Documents, and shall so notify the Architect.

§ 9.6.2 The Contractor shall pay each Subcontractor, no later than seven days after receipt of payment from the Owner, the amount to which the Subcontractor is entitled, reflecting percentages actually retained from payments to the Contractor on account of the Subcontractor's portion of the Work. The Contractor shall, by appropriate agreement with each Subcontractor, require each Subcontractor to make payments to Sub-subcontractors in a similar manner.

§ 9.6.3 The Architect will, on request, furnish to a Subcontractor, if practicable, information regarding percentages of completion or amounts applied for by the Contractor and action taken thereon by the Architect and Owner on account of portions of the Work done by such Subcontractor.

§ 9.6.4 The Owner has the right to request written evidence from the Contractor that the Contractor has properly paid Subcontractors and suppliers amounts paid by the Owner to the Contractor for subcontracted Work. If the Contractor fails to furnish such evidence within seven days, the Owner shall have the right to contact Subcontractors and suppliers to ascertain whether they have been properly paid. Neither the Owner nor Architect shall have an obligation to pay, or to see to the payment of money to, a Subcontractor or supplier, except as may otherwise be required by law.

§ 9.6.5 The Contractor's payments to suppliers shall be treated in a manner similar to that provided in Sections 9.6.2, 9.6.3 and 9.6.4.

§ 9.6.6 A Certificate for Payment, a progress payment, or partial or entire use or occupancy of the Project by the Owner shall not constitute acceptance of Work not in accordance with the Contract Documents.

§ 9.6.7 Unless the Contractor provides the Owner with a payment bond in the full penal sum of the Contract Sum, payments received by the Contractor for Work properly performed by Subcontractors or provided by suppliers shall be held by the Contractor for those Subcontractors or suppliers who performed Work or furnished materials, or both, under contract with the Contractor for which payment was made by the Owner. Nothing contained herein shall require money to be placed in a separate account and not commingled with money of the Contractor, create any fiduciary liability or tort liability on the part of the Contractor for breach of trust, or entitle any person or entity to an award of punitive damages against the Contractor for breach of the requirements of this provision.

§ 9.6.8 Provided the Owner has fulfilled its payment obligations under the Contract Documents, the Contractor shall defend and indemnify the Owner from all loss, liability, damage or expense, including reasonable attorney's fees and litigation expenses, arising out of any lien claim or other claim for payment by any Subcontractor or supplier of any tier. Upon receipt of notice of a lien claim or other claim for payment, the Owner shall notify the Contractor. If approved by the applicable court, when required, the Contractor may substitute a surety bond for the property against which the lien or other claim for payment has been asserted.

§ 9.7 Failure of Payment

If the Architect does not issue a Certificate for Payment, through no fault of the Contractor, within seven days after receipt of the Contractor's Application for Payment, or if the Owner does not pay the Contractor within seven days after the date established in the Contract Documents, the amount certified by the Architect or awarded by binding dispute resolution, then the Contractor may, upon seven additional days' notice to the Owner and Architect, stop the Work until payment of the amount owing has been received. The Contract Time shall be extended appropriately and the Contract Sum shall be increased by the amount of the Contractor's reasonable costs of shutdown, delay and start-up, plus interest as provided for in the Contract Documents.

§ 9.8 Substantial Completion

§ 9.8.1 Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use.

§ 9.8.2 When the Contractor considers that the Work, or a portion thereof which the Owner agrees to accept separately, is substantially complete, the Contractor shall prepare and submit to the Architect a comprehensive list of items to be completed or corrected prior to final payment. Failure to include an item on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

§ 9.8.3 Upon receipt of the Contractor's list, the Architect will make an inspection to determine whether the Work or designated portion thereof is substantially complete. If the Architect's inspection discloses any item, whether or not included on the Contractor's list, which is not sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work or designated portion thereof for its intended use, the Contractor shall, before issuance of the Certificate of Substantial Completion, complete or correct such item upon notification by the Architect. In such case, the Contractor shall then submit a request for another inspection by the Architect to determine Substantial Completion.

§ 9.8.4 When the Work or designated portion thereof is substantially complete, the Architect will prepare a Certificate of Substantial Completion that shall establish the date of Substantial Completion; establish responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance; and fix the time within which the Contractor shall finish all items on the list accompanying the Certificate. Warranties required by the Contract Documents shall commence on the date of Substantial Completion of the Work or designated portion thereof unless otherwise provided in the Certificate of Substantial Completion.

§ 9.8.5 The Certificate of Substantial Completion shall be submitted to the Owner and Contractor for their written acceptance of responsibilities assigned to them in the Certificate. Upon such acceptance, and consent of surety if any, the Owner shall make payment of retainage applying to the Work or designated portion thereof. Such payment shall be adjusted for Work that is incomplete or not in accordance with the requirements of the Contract Documents.

§ 9.9 Partial Occupancy or Use

§ 9.9.1 The Owner may occupy or use any completed or partially completed portion of the Work at any stage when such portion is designated by separate agreement with the Contractor, provided such occupancy or use is consented to by the insurer and authorized by public authorities having jurisdiction over the Project. Such partial occupancy or use may commence whether or not the portion is substantially complete, provided the Owner and Contractor have accepted in writing the responsibilities assigned to each of them for payments, retainage, if any, security, maintenance, heat, utilities, damage to the Work and insurance, and have agreed in writing concerning the period for correction of the Work and commencement of warranties required by the Contract Documents. When the Contractor considers a portion substantially complete, the Contractor shall prepare and submit a list to the Architect as provided under Section 9.8.2. Consent of the Contractor to partial occupancy or use shall not be unreasonably withheld. The stage of the progress of the Work shall be determined by written agreement between the Owner and Contractor or, if no agreement is reached, by decision of the Architect.

§ 9.9.2 Immediately prior to such partial occupancy or use, the Owner, Contractor, and Architect shall jointly inspect the area to be occupied or portion of the Work to be used in order to determine and record the condition of the Work.

§ 9.9.3 Unless otherwise agreed upon, partial occupancy or use of a portion or portions of the Work shall not constitute acceptance of Work not complying with the requirements of the Contract Documents.

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§ 9.10 Final Completion and Final Payment

§ 9.10.1 Upon receipt of the Contractor's notice that the Work is ready for final inspection and acceptance and upon receipt of a final Application for Payment, the Architect will promptly make such inspection. When the Architect finds the Work acceptable under the Contract Documents and the Contract fully performed, the Architect will promptly issue a final Certificate for Payment stating that to the best of the Architect's knowledge, information and belief, and on the basis of the Architect's on-site visits and inspections, the Work has been completed in accordance with the Contract Documents and that the entire balance found to be due the Contractor and noted in the final Certificate is due and payable. The Architect's final Certificate for Payment will constitute a further representation that conditions listed in Section 9.10.2 as precedent to the Contractor's being entitled to final payment have been fulfilled.

§ 9.10.2 Neither final payment nor any remaining retained percentage shall become due until the Contractor submits to the Architect (1) an affidavit that payrolls, bills for materials and equipment, and other indebtedness connected with the Work for which the Owner or the Owner's property might be responsible or encumbered (less amounts withheld by Owner) have been paid or otherwise satisfied, (2) a certificate evidencing that insurance required by the Contract Documents to remain in force after final payment is currently in effect, (3) a written statement that the Contractor knows of no reason that the insurance will not be renewable to cover the period required by the Contract Documents, (4) consent of surety, if any, to final payment, (5) documentation of any special warranties, such as manufacturers' warranties or specific Subcontractor warranties, and (6) if required by the Owner, other data establishing payment or satisfaction of obligations, such as receipts and releases and waivers of liens, claims, security interests, or encumbrances arising out of the Contract, to the extent and in such form as may be designated by the Owner. If a Subcontractor refuses to furnish a release or waiver required by the Owner, the Contractor may furnish a bond satisfactory to the Owner to indemnify the Owner against such lien, claim, security interest, or encumbrance. If a lien, claim, security interest, or encumbrance remains unsatisfied after payments are made, the Contractor shall refund to the Owner all money that the Owner may be compelled to pay in discharging the lien, claim, security interest, or encumbrance, including all costs and reasonable attorneys' fees.

§ 9.10.3 If, after Substantial Completion of the Work, final completion thereof is materially delayed through no fault of the Contractor or by issuance of Change Orders affecting final completion, and the Architect so confirms, the Owner shall, upon application by the Contractor and certification by the Architect, and without terminating the Contract, make payment of the balance due for that portion of the Work fully completed, corrected, and accepted. If the remaining balance for Work not fully completed or corrected is less than retainage stipulated in the Contract Documents, and if bonds have been furnished, the written consent of the surety to payment of the balance due for that portion of the Work fully completed and accepted shall be submitted by the Contractor to the Architect prior to certification of such payment. Such payment shall be made under terms and conditions governing final payment, except that it shall not constitute a waiver of Claims.

§ 9.10.4 The making of final payment shall constitute a waiver of Claims by the Owner except those arising from

- .1 liens, Claims, security interests, or encumbrances arising out of the Contract and unsettled;
- .2 failure of the Work to comply with the requirements of the Contract Documents;
- .3 terms of special warranties required by the Contract Documents; or
- .4 audits performed by the Owner, if permitted by the Contract Documents, after final payment.

§ 9.10.5 Acceptance of final payment by the Contractor, a Subcontractor, or a supplier, shall constitute a waiver of claims by that payee except those previously made in writing and identified by that payee as unsettled at the time of final Application for Payment.

ARTICLE 10 PROTECTION OF PERSONS AND PROPERTY**§ 10.1 Safety Precautions and Programs**

The Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the performance of the Contract.

§ 10.2 Safety of Persons and Property

§ 10.2.1 The Contractor shall take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, injury, or loss to

- .1 employees on the Work and other persons who may be affected thereby;

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- 2 the Work and materials and equipment to be incorporated therein, whether in storage on or off the site, under care, custody, or control of the Contractor, a Subcontractor, or a Sub-subcontractor; and
- 3 other property at the site or adjacent thereto, such as trees, shrubs, lawns, walks, pavements, roadways, structures, and utilities not designated for removal, relocation, or replacement in the course of construction.

§ 10.2.2 The Contractor shall comply with, and give notices required by applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities, bearing on safety of persons or property or their protection from damage, injury, or loss.

§ 10.2.3 The Contractor shall implement, erect, and maintain, as required by existing conditions and performance of the Contract, reasonable safeguards for safety and protection, including posting danger signs and other warnings against hazards; promulgating safety regulations; and notifying the owners and users of adjacent sites and utilities of the safeguards.

§ 10.2.4 When use or storage of explosives or other hazardous materials or equipment, or unusual methods are necessary for execution of the Work, the Contractor shall exercise utmost care and carry on such activities under supervision of properly qualified personnel.

§ 10.2.5 The Contractor shall promptly remedy damage and loss (other than damage or loss insured under property insurance required by the Contract Documents) to property referred to in Sections 10.2.1.2 and 10.2.1.3 caused in whole or in part by the Contractor, a Subcontractor, a Sub-subcontractor, or anyone directly or indirectly employed by any of them, or by anyone for whose acts they may be liable and for which the Contractor is responsible under Sections 10.2.1.2 and 10.2.1.3. The Contractor may make a Claim for the cost to remedy the damage or loss to the extent such damage or loss is attributable to acts or omissions of the Owner or Architect or anyone directly or indirectly employed by either of them, or by anyone for whose acts either of them may be liable, and not attributable to the fault or negligence of the Contractor. The foregoing obligations of the Contractor are in addition to the Contractor's obligations under Section 3.18.

§ 10.2.6 The Contractor shall designate a responsible member of the Contractor's organization at the site whose duty shall be the prevention of accidents. This person shall be the Contractor's superintendent unless otherwise designated by the Contractor in writing to the Owner and Architect.

§ 10.2.7 The Contractor shall not permit any part of the construction or site to be loaded so as to cause damage or create an unsafe condition.

§ 10.2.8 Injury or Damage to Person or Property

If either party suffers injury or damage to person or property because of an act or omission of the other party, or of others for whose acts such party is legally responsible, notice of the injury or damage, whether or not insured, shall be given to the other party within a reasonable time not exceeding 21 days after discovery. The notice shall provide sufficient detail to enable the other party to investigate the matter.

§ 10.3 Hazardous Materials and Substances

§ 10.3.1 The Contractor is responsible for compliance with any requirements included in the Contract Documents regarding hazardous materials or substances. If the Contractor encounters a hazardous material or substance not addressed in the Contract Documents and if reasonable precautions will be inadequate to prevent foreseeable bodily injury or death to persons resulting from a material or substance, including but not limited to asbestos or polychlorinated biphenyl (PCB), encountered on the site by the Contractor, the Contractor shall, upon recognizing the condition, immediately stop Work in the affected area and notify the Owner and Architect of the condition.

§ 10.3.2 Upon receipt of the Contractor's notice, the Owner shall obtain the services of a licensed laboratory to verify the presence or absence of the material or substance reported by the Contractor and, in the event such material or substance is found to be present, to cause it to be rendered harmless. Unless otherwise required by the Contract Documents, the Owner shall furnish in writing to the Contractor and Architect the names and qualifications of persons or entities who are to perform tests verifying the presence or absence of the material or substance or who are to perform the task of removal or safe containment of the material or substance. The Contractor and the Architect will promptly reply to the Owner in writing stating whether or not either has reasonable objection to the persons or entities

proposed by the Owner. If either the Contractor or Architect has an objection to a person or entity proposed by the Owner, the Owner shall propose another to whom the Contractor and the Architect have no reasonable objection. When the material or substance has been rendered harmless, Work in the affected area shall resume upon written agreement of the Owner and Contractor. By Change Order, the Contract Time shall be extended appropriately and the Contract Sum shall be increased by the amount of the Contractor's reasonable additional costs of shutdown, delay, and start-up.

§ 10.3.3 To the fullest extent permitted by law, the Owner shall indemnify and hold harmless the Contractor, Subcontractors, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work in the affected area if in fact the material or substance presents the risk of bodily injury or death as described in Section 10.3.1 and has not been rendered harmless, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), except to the extent that such damage, loss, or expense is due to the fault or negligence of the party seeking indemnity.

§ 10.3.4 The Owner shall not be responsible under this Section 10.3 for hazardous materials or substances the Contractor brings to the site unless such materials or substances are required by the Contract Documents. The Owner shall be responsible for hazardous materials or substances required by the Contract Documents, except to the extent of the Contractor's fault or negligence in the use and handling of such materials or substances.

§ 10.3.5 The Contractor shall reimburse the Owner for the cost and expense the Owner incurs (1) for remediation of hazardous materials or substances the Contractor brings to the site and negligently handles, or (2) where the Contractor fails to perform its obligations under Section 10.3.1, except to the extent that the cost and expense are due to the Owner's fault or negligence.

§ 10.3.6 If, without negligence on the part of the Contractor, the Contractor is held liable by a government agency for the cost of remediation of a hazardous material or substance solely by reason of performing Work as required by the Contract Documents, the Owner shall reimburse the Contractor for all cost and expense thereby incurred.

§ 10.4 Emergencies

In an emergency affecting safety of persons or property, the Contractor shall act, at the Contractor's discretion, to prevent threatened damage, injury, or loss. Additional compensation or extension of time claimed by the Contractor on account of an emergency shall be determined as provided in Article 15 and Article 7.

ARTICLE 11 INSURANCE AND BONDS

§ 11.1 Contractor's Insurance and Bonds

§ 11.1.1 The Contractor shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract Documents. The Contractor shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located. The Owner, Architect, and Architect's consultants shall be named as additional insureds under the Contractor's commercial general liability policy or as otherwise described in the Contract Documents.

§ 11.1.2 The Contractor shall provide surety bonds of the types, for such penal sums, and subject to such terms and conditions as required by the Contract Documents. The Contractor shall purchase and maintain the required bonds from a company or companies lawfully authorized to issue surety bonds in the jurisdiction where the Project is located.

§ 11.1.3 Upon the request of any person or entity appearing to be a potential beneficiary of bonds covering payment of obligations arising under the Contract, the Contractor shall promptly furnish a copy of the bonds or shall authorize a copy to be furnished.

§ 11.1.4 Notice of Cancellation or Expiration of Contractor's Required Insurance. Within three (3) business days of the date the Contractor becomes aware of an impending or actual cancellation or expiration of any insurance required by the Contract Documents, the Contractor shall provide notice to the Owner of such impending or actual cancellation or expiration. Upon receipt of notice from the Contractor, the Owner shall, unless the lapse in coverage arises from an act or omission of the Owner, have the right to stop the Work until the lapse in coverage has been cured by the

procurement of replacement coverage by the Contractor. The furnishing of notice by the Contractor shall not relieve the Contractor of any contractual obligation to provide any required coverage.

§ 11.2 Owner's Insurance

§ 11.2.1 The Owner shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract Documents. The Owner shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located.

§ 11.2.2 Failure to Purchase Required Property Insurance. If the Owner fails to purchase and maintain the required property insurance, with all of the coverages and in the amounts described in the Agreement or elsewhere in the Contract Documents, the Owner shall inform the Contractor in writing prior to commencement of the Work. Upon receipt of notice from the Owner, the Contractor may delay commencement of the Work and may obtain insurance that will protect the interests of the Contractor, Subcontractors, and Sub-Subcontractors in the Work. When the failure to provide coverage has been cured or resolved, the Contract Sum and Contract Time shall be equitably adjusted. In the event the Owner fails to procure coverage, the Owner waives all rights against the Contractor, Subcontractors, and Sub-subcontractors to the extent the loss to the Owner would have been covered by the insurance to have been procured by the Owner. The cost of the insurance shall be charged to the Owner by a Change Order. If the Owner does not provide written notice, and the Contractor is damaged by the failure or neglect of the Owner to purchase or maintain the required insurance, the Owner shall reimburse the Contractor for all reasonable costs and damages attributable thereto.

§ 11.2.3 Notice of Cancellation or Expiration of Owner's Required Property Insurance. Within three (3) business days of the date the Owner becomes aware of an impending or actual cancellation or expiration of any property insurance required by the Contract Documents, the Owner shall provide notice to the Contractor of such impending or actual cancellation or expiration. Unless the lapse in coverage arises from an act or omission of the Contractor: (1) the Contractor, upon receipt of notice from the Owner, shall have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by either the Owner or the Contractor; (2) the Contract Time and Contract Sum shall be equitably adjusted; and (3) the Owner waives all rights against the Contractor, Subcontractors, and Sub-subcontractors to the extent any loss to the Owner would have been covered by the insurance had it not expired or been cancelled. If the Contractor purchases replacement coverage, the cost of the insurance shall be charged to the Owner by an appropriate Change Order. The furnishing of notice by the Owner shall not relieve the Owner of any contractual obligation to provide required insurance.

§ 11.3 Waivers of Subrogation

§ 11.3.1 The Owner and Contractor waive all rights against (1) each other and any of their subcontractors, sub-subcontractors, agents, and employees, each of the other; (2) the Architect and Architect's consultants; and (3) Separate Contractors, if any, and any of their subcontractors, sub-subcontractors, agents, and employees, for damages caused by fire, or other causes of loss, to the extent those losses are covered by property insurance required by the Agreement or other property insurance applicable to the Project, except such rights as they have to proceeds of such insurance. The Owner or Contractor, as appropriate, shall require similar written waivers in favor of the individuals and entities identified above from the Architect, Architect's consultants, Separate Contractors, subcontractors, and sub-subcontractors. The policies of insurance purchased and maintained by each person or entity agreeing to waive claims pursuant to this section 11.3.1 shall not prohibit this waiver of subrogation. This waiver of subrogation shall be effective as to a person or entity (1) even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, (2) even though that person or entity did not pay the insurance premium directly or indirectly, or (3) whether or not the person or entity had an insurable interest in the damaged property.

§ 11.3.2 If during the Project construction period the Owner insures properties, real or personal or both, at or adjacent to the site by property insurance under policies separate from those insuring the Project, or if after final payment property insurance is to be provided on the completed Project through a policy or policies other than those insuring the Project during the construction period, to the extent permissible by such policies, the Owner waives all rights in accordance with the terms of Section 11.3.1 for damages caused by fire or other causes of loss covered by this separate property insurance.

§ 11.4 Loss of Use, Business Interruption, and Delay in Completion Insurance

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The Owner, at the Owner's option, may purchase and maintain insurance that will protect the Owner against loss of use of the Owner's property, or the inability to conduct normal operations, due to fire or other causes of loss. The Owner waives all rights of action against the Contractor and Architect for loss of use of the Owner's property, due to fire or other hazards however caused.

§11.5 Adjustment and Settlement of Insured Loss

§ 11.5.1 A loss insured under the property insurance required by the Agreement shall be adjusted by the Owner as fiduciary and made payable to the Owner as fiduciary for the insureds, as their interests may appear, subject to requirements of any applicable mortgagee clause and of Section 11.5.2. The Owner shall pay the Architect and Contractor their just shares of insurance proceeds received by the Owner, and by appropriate agreements the Architect and Contractor shall make payments to their consultants and Subcontractors in similar manner.

§ 11.5.2 Prior to settlement of an insured loss, the Owner shall notify the Contractor of the terms of the proposed settlement as well as the proposed allocation of the insurance proceeds. The Contractor shall have 14 days from receipt of notice to object to the proposed settlement or allocation of the proceeds. If the Contractor does not object, the Owner shall settle the loss and the Contractor shall be bound by the settlement and allocation. Upon receipt, the Owner shall deposit the insurance proceeds in a separate account and make the appropriate distributions. Thereafter, if no other agreement is made or the Owner does not terminate the Contract for convenience, the Owner and Contractor shall execute a Change Order for reconstruction of the damaged or destroyed Work in the amount allocated for that purpose. If the Contractor timely objects to either the terms of the proposed settlement or the allocation of the proceeds, the Owner may proceed to settle the insured loss, and any dispute between the Owner and Contractor arising out of the settlement or allocation of the proceeds shall be resolved pursuant to Article 15. Pending resolution of any dispute, the Owner may issue a Construction Change Directive for the reconstruction of the damaged or destroyed Work.

ARTICLE 12 UNCOVERING AND CORRECTION OF WORK

§ 12.1 Uncovering of Work

§ 12.1.1 If a portion of the Work is covered contrary to the Architect's request or to requirements specifically expressed in the Contract Documents, it must, if requested in writing by the Architect, be uncovered for the Architect's examination and be replaced at the Contractor's expense without change in the Contract Time.

§ 12.1.2 If a portion of the Work has been covered that the Architect has not specifically requested to examine prior to its being covered, the Architect may request to see such Work and it shall be uncovered by the Contractor. If such Work is in accordance with the Contract Documents, the Contractor shall be entitled to an equitable adjustment to the Contract Sum and Contract Time as may be appropriate. If such Work is not in accordance with the Contract Documents, the costs of uncovering the Work, and the cost of correction, shall be at the Contractor's expense.

§ 12.2 Correction of Work

§ 12.2.1 Before Substantial Completion

The Contractor shall promptly correct Work rejected by the Architect or failing to conform to the requirements of the Contract Documents, discovered before Substantial Completion and whether or not fabricated, installed or completed. Costs of correcting such rejected Work, including additional testing and inspections, the cost of uncovering and replacement, and compensation for the Architect's services and expenses made necessary thereby, shall be at the Contractor's expense.

§ 12.2.2 After Substantial Completion

§ 12.2.2.1 In addition to the Contractor's obligations under Section 3.5, if, within one year after the date of Substantial Completion of the Work or designated portion thereof or after the date for commencement of warranties established under Section 9.9.1, or by terms of any applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of notice from the Owner to do so, unless the Owner has previously given the Contractor a written acceptance of such condition. The Owner shall give such notice promptly after discovery of the condition. During the one-year period for correction of Work, if the Owner fails to notify the Contractor and give the Contractor an opportunity to make the correction, the Owner waives the rights to require correction by the Contractor and to make a claim for breach of warranty. If the Contractor fails to correct nonconforming Work within a reasonable time during that period after receipt of notice from the Owner or Architect, the Owner may correct it in accordance with Section 2.5.

§ 12.2.2.2 The one-year period for correction of Work shall be extended with respect to portions of Work first performed after Substantial Completion by the period of time between Substantial Completion and the actual completion of that portion of the Work.

§ 12.2.2.3 The one-year period for correction of Work shall not be extended by corrective Work performed by the Contractor pursuant to this Section 12.2.

§ 12.2.3 The Contractor shall remove from the site portions of the Work that are not in accordance with the requirements of the Contract Documents and are neither corrected by the Contractor nor accepted by the Owner.

§ 12.2.4 The Contractor shall bear the cost of correcting destroyed or damaged construction of the Owner or Separate Contractors, whether completed or partially completed, caused by the Contractor's correction or removal of Work that is not in accordance with the requirements of the Contract Documents.

§ 12.2.5 Nothing contained in this Section 12.2 shall be construed to establish a period of limitation with respect to other obligations the Contractor has under the Contract Documents. Establishment of the one-year period for correction of Work as described in Section 12.2.2 relates only to the specific obligation of the Contractor to correct the Work, and has no relationship to the time within which the obligation to comply with the Contract Documents may be sought to be enforced, nor to the time within which proceedings may be commenced to establish the Contractor's liability with respect to the Contractor's obligations other than specifically to correct the Work.

§ 12.3 Acceptance of Nonconforming Work

If the Owner prefers to accept Work that is not in accordance with the requirements of the Contract Documents, the Owner may do so instead of requiring its removal and correction, in which case the Contract Sum will be reduced as appropriate and equitable. Such adjustment shall be effected whether or not final payment has been made.

ARTICLE 13 MISCELLANEOUS PROVISIONS

§ 13.1 Governing Law

The Contract shall be governed by the law of the place where the Project is located, excluding that jurisdiction's choice of law rules. If the parties have selected arbitration as the method of binding dispute resolution, the Federal Arbitration Act shall govern Section 15.4.

§ 13.2 Successors and Assigns

§ 13.2.1 The Owner and Contractor respectively bind themselves, their partners, successors, assigns, and legal representatives to covenants, agreements, and obligations contained in the Contract Documents. Except as provided in Section 13.2.2, neither party to the Contract shall assign the Contract as a whole without written consent of the other. If either party attempts to make an assignment without such consent, that party shall nevertheless remain legally responsible for all obligations under the Contract.

§ 13.2.2 The Owner may, without consent of the Contractor, assign the Contract to a lender providing construction financing for the Project, if the lender assumes the Owner's rights and obligations under the Contract Documents. The Contractor shall execute all consents reasonably required to facilitate the assignment.

§ 13.3 Rights and Remedies

§ 13.3.1 Duties and obligations imposed by the Contract Documents and rights and remedies available thereunder shall be in addition to and not a limitation of duties, obligations, rights, and remedies otherwise imposed or available by law.

§ 13.3.2 No action or failure to act by the Owner, Architect, or Contractor shall constitute a waiver of a right or duty afforded them under the Contract, nor shall such action or failure to act constitute approval of or acquiescence in a breach thereunder, except as may be specifically agreed upon in writing.

§ 13.4 Tests and Inspections

§ 13.4.1 Tests, inspections, and approvals of portions of the Work shall be made as required by the Contract Documents and by applicable laws, statutes, ordinances, codes, rules, and regulations or lawful orders of public authorities. Unless otherwise provided, the Contractor shall make arrangements for such tests, inspections, and

approvals with an independent testing laboratory or entity acceptable to the Owner, or with the appropriate public authority, and shall bear all related costs of tests, inspections, and approvals. The Contractor shall give the Architect timely notice of when and where tests and inspections are to be made so that the Architect may be present for such procedures. The Owner shall bear costs of tests, inspections, or approvals that do not become requirements until after bids are received or negotiations concluded. The Owner shall directly arrange and pay for tests, inspections, or approvals where building codes or applicable laws or regulations so require.

§ 13.4.2 If the Architect, Owner, or public authorities having jurisdiction determine that portions of the Work require additional testing, inspection, or approval not included under Section 13.4.1, the Architect will, upon written authorization from the Owner, instruct the Contractor to make arrangements for such additional testing, inspection, or approval, by an entity acceptable to the Owner, and the Contractor shall give timely notice to the Architect of when and where tests and inspections are to be made so that the Architect may be present for such procedures. Such costs, except as provided in Section 13.4.3, shall be at the Owner's expense.

§ 13.4.3 If procedures for testing, inspection, or approval under Sections 13.4.1 and 13.4.2 reveal failure of the portions of the Work to comply with requirements established by the Contract Documents, all costs made necessary by such failure, including those of repeated procedures and compensation for the Architect's services and expenses, shall be at the Contractor's expense.

§ 13.4.4 Required certificates of testing, inspection, or approval shall, unless otherwise required by the Contract Documents, be secured by the Contractor and promptly delivered to the Architect.

§ 13.4.5 If the Architect is to observe tests, inspections, or approvals required by the Contract Documents, the Architect will do so promptly and, where practicable, at the normal place of testing.

§ 13.4.6 Tests or inspections conducted pursuant to the Contract Documents shall be made promptly to avoid unreasonable delay in the Work.

§ 13.5 Interest

Payments due and unpaid under the Contract Documents shall bear interest from the date payment is due at the rate the parties agree upon in writing or, in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.

ARTICLE 14 TERMINATION OR SUSPENSION OF THE CONTRACT

§ 14.1 Termination by the Contractor

§ 14.1.1 The Contractor may terminate the Contract if the Work is stopped for a period of 30 consecutive days through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, for any of the following reasons:

- .1** Issuance of an order of a court or other public authority having jurisdiction that requires all Work to be stopped;
- .2** An act of government, such as a declaration of national emergency, that requires all Work to be stopped;
- .3** Because the Architect has not issued a Certificate for Payment and has not notified the Contractor of the reason for withholding certification as provided in Section 9.4.1, or because the Owner has not made payment on a Certificate for Payment within the time stated in the Contract Documents; or
- .4** The Owner has failed to furnish to the Contractor reasonable evidence as required by Section 2.2.

§ 14.1.2 The Contractor may terminate the Contract if, through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, repeated suspensions, delays, or interruptions of the entire Work by the Owner as described in Section 14.3, constitute in the aggregate more than 100 percent of the total number of days scheduled for completion, or 120 days in any 365-day period, whichever is less.

§ 14.1.3 If one of the reasons described in Section 14.1.1 or 14.1.2 exists, the Contractor may, upon seven days' notice to the Owner and Architect, terminate the Contract and recover from the Owner payment for Work executed, as well as reasonable overhead and profit on Work not executed, and costs incurred by reason of such termination.

§ 14.1.4 If the Work is stopped for a period of 60 consecutive days through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, or their agents or employees or any other persons or entities performing portions of the Work because the Owner has repeatedly failed to fulfill the Owner's obligations under the Contract Documents with respect to matters important to the progress of the Work, the Contractor may, upon seven additional days' notice to the Owner and the Architect, terminate the Contract and recover from the Owner as provided in Section 14.1.3.

§ 14.2 Termination by the Owner for Cause

§ 14.2.1 The Owner may terminate the Contract if the Contractor

- .1 repeatedly refuses or fails to supply enough properly skilled workers or proper materials;
- .2 fails to make payment to Subcontractors or suppliers in accordance with the respective agreements between the Contractor and the Subcontractors or suppliers;
- .3 repeatedly disregards applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of a public authority; or
- .4 otherwise is guilty of substantial breach of a provision of the Contract Documents.

§ 14.2.2 When any of the reasons described in Section 14.2.1 exist, and upon certification by the Architect that sufficient cause exists to justify such action, the Owner may, without prejudice to any other rights or remedies of the Owner and after giving the Contractor and the Contractor's surety, if any, seven days' notice, terminate employment of the Contractor and may, subject to any prior rights of the surety:

- .1 Exclude the Contractor from the site and take possession of all materials, equipment, tools, and construction equipment and machinery thereon owned by the Contractor;
- .2 Accept assignment of subcontracts pursuant to Section 5.4; and
- .3 Finish the Work by whatever reasonable method the Owner may deem expedient. Upon written request of the Contractor, the Owner shall furnish to the Contractor a detailed accounting of the costs incurred by the Owner in finishing the Work.

§ 14.2.3 When the Owner terminates the Contract for one of the reasons stated in Section 14.2.1, the Contractor shall not be entitled to receive further payment until the Work is finished.

§ 14.2.4 If the unpaid balance of the Contract Sum exceeds costs of finishing the Work, including compensation for the Architect's services and expenses made necessary thereby, and other damages incurred by the Owner and not expressly waived, such excess shall be paid to the Contractor. If such costs and damages exceed the unpaid balance, the Contractor shall pay the difference to the Owner. The amount to be paid to the Contractor or Owner, as the case may be, shall be certified by the Initial Decision Maker, upon application, and this obligation for payment shall survive termination of the Contract.

§ 14.3 Suspension by the Owner for Convenience

§ 14.3.1 The Owner may, without cause, order the Contractor in writing to suspend, delay or interrupt the Work, in whole or in part for such period of time as the Owner may determine.

§ 14.3.2 The Contract Sum and Contract Time shall be adjusted for increases in the cost and time caused by suspension, delay, or interruption under Section 14.3.1. Adjustment of the Contract Sum shall include profit. No adjustment shall be made to the extent

- .1 that performance is, was, or would have been, so suspended, delayed, or interrupted, by another cause for which the Contractor is responsible; or
- .2 that an equitable adjustment is made or denied under another provision of the Contract.

§ 14.4 Termination by the Owner for Convenience

§ 14.4.1 The Owner may, at any time, terminate the Contract for the Owner's convenience and without cause.

§ 14.4.2 Upon receipt of notice from the Owner of such termination for the Owner's convenience, the Contractor shall

- .1 cease operations as directed by the Owner in the notice;
- .2 take actions necessary, or that the Owner may direct, for the protection and preservation of the Work; and
- .3 except for Work directed to be performed prior to the effective date of termination stated in the notice, terminate all existing subcontracts and purchase orders and enter into no further subcontracts and purchase orders.

§ 14.4.3 In case of such termination for the Owner's convenience, the Owner shall pay the Contractor for Work properly executed; costs incurred by reason of the termination, including costs attributable to termination of Subcontracts; and the termination fee, if any, set forth in the Agreement.

ARTICLE 15 CLAIMS AND DISPUTES

§ 15.1 Claims

§ 15.1.1 Definition

A Claim is a demand or assertion by one of the parties seeking, as a matter of right, payment of money, a change in the Contract Time, or other relief with respect to the terms of the Contract. The term "Claim" also includes other disputes and matters in question between the Owner and Contractor arising out of or relating to the Contract. The responsibility to substantiate Claims shall rest with the party making the Claim. This Section 15.1.1 does not require the Owner to file a Claim in order to impose liquidated damages in accordance with the Contract Documents.

§ 15.1.2 Time Limits on Claims

The Owner and Contractor shall commence all Claims and causes of action against the other and arising out of or related to the Contract, whether in contract, tort, breach of warranty or otherwise, in accordance with the requirements of the binding dispute resolution method selected in the Agreement and within the period specified by applicable law, but in any case not more than 10 years after the date of Substantial Completion of the Work. The Owner and Contractor waive all Claims and causes of action not commenced in accordance with this Section 15.1.2.

§ 15.1.3 Notice of Claims

§ 15.1.3.1 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered prior to expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party and to the Initial Decision Maker with a copy sent to the Architect, if the Architect is not serving as the Initial Decision Maker. Claims by either party under this Section 15.1.3.1 shall be initiated within 21 days after occurrence of the event giving rise to such Claim or within 21 days after the claimant first recognizes the condition giving rise to the Claim, whichever is later.

§ 15.1.3.2 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered after expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party. In such event, no decision by the Initial Decision Maker is required.

§ 15.1.4 Continuing Contract Performance

§ 15.1.4.1 Pending final resolution of a Claim, except as otherwise agreed in writing or as provided in Section 9.7 and Article 14, the Contractor shall proceed diligently with performance of the Contract and the Owner shall continue to make payments in accordance with the Contract Documents.

§ 15.1.4.2 The Contract Sum and Contract Time shall be adjusted in accordance with the Initial Decision Maker's decision, subject to the right of either party to proceed in accordance with this Article 15. The Architect will issue Certificates for Payment in accordance with the decision of the Initial Decision Maker.

§ 15.1.5 Claims for Additional Cost

If the Contractor wishes to make a Claim for an increase in the Contract Sum, notice as provided in Section 15.1.3 shall be given before proceeding to execute the portion of the Work that is the subject of the Claim. Prior notice is not required for Claims relating to an emergency endangering life or property arising under Section 10.4.

§ 15.1.6 Claims for Additional Time

§ 15.1.6.1 If the Contractor wishes to make a Claim for an increase in the Contract Time, notice as provided in Section 15.1.3 shall be given. The Contractor's Claim shall include an estimate of cost and of probable effect of delay on progress of the Work. In the case of a continuing delay, only one Claim is necessary.

§ 15.1.6.2 If adverse weather conditions are the basis for a Claim for additional time, such Claim shall be documented by data substantiating that weather conditions were abnormal for the period of time, could not have been reasonably anticipated, and had an adverse effect on the scheduled construction.

§ 15.1.7 Waiver of Claims for Consequential Damages

The Contractor and Owner waive Claims against each other for consequential damages arising out of or relating to this Contract. This mutual waiver includes

- .1 damages incurred by the Owner for rental expenses, for losses of use, income, profit, financing, business and reputation, and for loss of management or employee productivity or of the services of such persons; and
- .2 damages incurred by the Contractor for principal office expenses including the compensation of personnel stationed there, for losses of financing, business and reputation, and for loss of profit, except anticipated profit arising directly from the Work.

This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 14. Nothing contained in this Section 15.1.7 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.

§ 15.2 Initial Decision

§ 15.2.1 Claims, excluding those where the condition giving rise to the Claim is first discovered after expiration of the period for correction of the Work set forth in Section 12.2.2 or arising under Sections 10.3, 10.4, and 11.5, shall be referred to the Initial Decision Maker for initial decision. The Architect will serve as the Initial Decision Maker, unless otherwise indicated in the Agreement. Except for those Claims excluded by this Section 15.2.1, an initial decision shall be required as a condition precedent to mediation of any Claim. If an initial decision has not been rendered within 30 days after the Claim has been referred to the Initial Decision Maker, the party asserting the Claim may demand mediation and binding dispute resolution without a decision having been rendered. Unless the Initial Decision Maker and all affected parties agree, the Initial Decision Maker will not decide disputes between the Contractor and persons or entities other than the Owner.

§ 15.2.2 The Initial Decision Maker will review Claims and within ten days of the receipt of a Claim take one or more of the following actions: (1) request additional supporting data from the claimant or a response with supporting data from the other party, (2) reject the Claim in whole or in part, (3) approve the Claim, (4) suggest a compromise, or (5) advise the parties that the Initial Decision Maker is unable to resolve the Claim if the Initial Decision Maker lacks sufficient information to evaluate the merits of the Claim or if the Initial Decision Maker concludes that, in the Initial Decision Maker's sole discretion, it would be inappropriate for the Initial Decision Maker to resolve the Claim.

§ 15.2.3 In evaluating Claims, the Initial Decision Maker may, but shall not be obligated to, consult with or seek information from either party or from persons with special knowledge or expertise who may assist the Initial Decision Maker in rendering a decision. The Initial Decision Maker may request the Owner to authorize retention of such persons at the Owner's expense.

§ 15.2.4 If the Initial Decision Maker requests a party to provide a response to a Claim or to furnish additional supporting data, such party shall respond, within ten days after receipt of the request, and shall either (1) provide a response on the requested supporting data, (2) advise the Initial Decision Maker when the response or supporting data will be furnished, or (3) advise the Initial Decision Maker that no supporting data will be furnished. Upon receipt of the response or supporting data, if any, the Initial Decision Maker will either reject or approve the Claim in whole or in part.

§ 15.2.5 The Initial Decision Maker will render an initial decision approving or rejecting the Claim, or indicating that the Initial Decision Maker is unable to resolve the Claim. This initial decision shall (1) be in writing; (2) state the reasons therefor; and (3) notify the parties and the Architect, if the Architect is not serving as the Initial Decision Maker, of any change in the Contract Sum or Contract Time or both. The initial decision shall be final and binding on the parties but subject to mediation and, if the parties fail to resolve their dispute through mediation, to binding dispute resolution.

§ 15.2.6 Either party may file for mediation of an initial decision at any time, subject to the terms of Section 15.2.6.1.

§ 15.2.6.1 Either party may, within 30 days from the date of receipt of an initial decision, demand in writing that the other party file for mediation. If such a demand is made and the party receiving the demand fails to file for mediation within 30 days after receipt thereof, then both parties waive their rights to mediate or pursue binding dispute resolution proceedings with respect to the initial decision.

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§ 15.2.7 In the event of a Claim against the Contractor, the Owner may, but is not obligated to, notify the surety, if any, of the nature and amount of the Claim. If the Claim relates to a possibility of a Contractor's default, the Owner may, but is not obligated to, notify the surety and request the surety's assistance in resolving the controversy.

§ 15.2.8 If a Claim relates to or is the subject of a mechanic's lien, the party asserting such Claim may proceed in accordance with applicable law to comply with the lien notice or filing deadlines.

§ 15.3 Mediation

§ 15.3.1 Claims, disputes, or other matters in controversy arising out of or related to the Contract, except those waived as provided for in Sections 9.10.4, 9.10.5, and 15.1.7, shall be subject to mediation as a condition precedent to binding dispute resolution.

§ 15.3.2 The parties shall endeavor to resolve their Claims by mediation which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of the Agreement. A request for mediation shall be made in writing, delivered to the other party to the Contract, and filed with the person or entity administering the mediation. The request may be made concurrently with the filing of binding dispute resolution proceedings but, in such event, mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order. If an arbitration is stayed pursuant to this Section 15.3.2, the parties may nonetheless proceed to the selection of the arbitrator(s) and agree upon a schedule for later proceedings.

§ 15.3.3 Either party may, within 30 days from the date that mediation has been concluded without resolution of the dispute or 60 days after mediation has been demanded without resolution of the dispute, demand in writing that the other party file for binding dispute resolution. If such a demand is made and the party receiving the demand fails to file for binding dispute resolution within 60 days after receipt thereof, then both parties waive their rights to binding dispute resolution proceedings with respect to the initial decision.

§ 15.3.4 The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

§ 15.4 Arbitration

§ 15.4.1 If the parties have selected arbitration as the method for binding dispute resolution in the Agreement, any Claim subject to, but not resolved by, mediation shall be subject to arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Arbitration Rules in effect on the date of the Agreement. The Arbitration shall be conducted in the place where the Project is located, unless another location is mutually agreed upon. A demand for arbitration shall be made in writing, delivered to the other party to the Contract, and filed with the person or entity administering the arbitration. The party filing a notice of demand for arbitration must assert in the demand all Claims then known to that party on which arbitration is permitted to be demanded.

§ 15.4.1.1 A demand for arbitration shall be made no earlier than concurrently with the filing of a request for mediation, but in no event shall it be made after the date when the institution of legal or equitable proceedings based on the Claim would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the Claim.

§ 15.4.2 The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

§ 15.4.3 The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by parties to the Agreement, shall be specifically enforceable under applicable law in any court having jurisdiction thereof.

§ 15.4.4 Consolidation or Joinder

§ 15.4.4.1 Subject to the rules of the American Arbitration Association or other applicable arbitration rules, either party may consolidate an arbitration conducted under this Agreement with any other arbitration to which it is a party provided that (1) the arbitration agreement governing the other arbitration permits consolidation, (2) the arbitrations to be consolidated substantially involve common questions of law or fact, and (3) the arbitrations employ materially similar procedural rules and methods for selecting arbitrator(s).

§ 15.4.4.2 Subject to the rules of the American Arbitration Association or other applicable arbitration rules, either party may include by joinder persons or entities substantially involved in a common question of law or fact whose presence is required if complete relief is to be accorded in arbitration, provided that the party sought to be joined consents in writing to such joinder. Consent to arbitration involving an additional person or entity shall not constitute consent to arbitration of any claim, dispute or other matter in question not described in the written consent.

§ 15.4.4.3 The Owner and Contractor grant to any person or entity made a party to an arbitration conducted under this Section 15.4, whether by joinder or consolidation, the same rights of joinder and consolidation as those of the Owner and Contractor under this Agreement.


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User Notes:

Addendum to AIA Document A101 – 2017

July 11,2024

BETWEEN the Owner:

Whaley Farms, LLC
15481 SW 12th Street #309
Sunrise, FL 33326
Telephone Number: (954) 210-7352

and the Contractor:

JR Davis Construction Company, Inc.
210 Hangar Road, Kissimmee, FL 34741
Telephone Number: (407) 870-0066


for the following Project:


Bella Tara Phase 1 (Whaley Farms)

It is hereby agreed that the overall insurance deductible must not exceed \$250,000 and approved by Craig Perry.

Professional Liability coverage is not required and approved by Craig Perry.

This Agreement entered into as of the day and year first written above.

DocuSigned by:

OWNER (Signature)
«Alex Little»«, COO»
(Printed name and title)

DocuSigned by:
 7/11/2024
CONTRACTOR (Signature)
«Jr. Davis, President »
(Printed name and title)

ASSIGNMENT OF CONTRACTOR AGREEMENT
[BELLA TARA PHASE ONE PROJECT]


For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, Whaley Farms LLC ("Assignor") does hereby transfer, assign and convey unto Bella Tara Community Development District ("District" or "Assignee"), all of the rights, interests, benefits and privileges of Assignor under that certain *Standard Form of Agreement*, dated July 11, 2024 ("Agreement"), by and between Assignor and JR Davis Construction Company, Inc. ("Contractor"), providing for certain construction services related to the project known and identified as "Bella Tara Phase One Project" ("Project").

Assignee does hereby assume all obligations of Assignor under the Agreement arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Agreement and all of Assignor's rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **Exhibit "A"** hereto are incorporated in and made a part of the Agreement. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Agreement, as amended and assigned, and **Exhibit "A,"** the terms and conditions of **Exhibit "A"** shall prevail. Developer represents that the contract was publicly and competitively bid, and that the pricing is fair and reasonable, and consistent with market conditions. Further, Developer agrees to indemnify and defend the District in connection with any claims arising from the procurement process and assignment of the construction contract.

Executed in multiple counterparts to be effective the 15TH day of NOVEMBER, 2024.

JR DAVIS CONSTRUCTION COMPANY INC.

BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT

By: 
Printed Name: James B. Davis, Jr.
Title: President

By: 
Printed Name: ERNESTO MITSUMASA
Title: Chairperson/Vice Chairperson

WHALEY FARMS LLC

By: 
Printed Name: CRAG PERRY
Title: Authorized Signatory MANAGER

EXHIBIT A

ADDENDUM ("ADDENDUM") TO CONTRACT ("CONTRACT")
[BELLA TARA PHASE ONE PROJECT]

1. ASSIGNMENT. This Addendum applies to that certain *Standard Form of Agreement*, dated July 11, 2024 ("**Contract**") between the Bella Tara Community Development District ("**District**") and JR Davis Construction Company Inc. ("**Contractor**"), which Contract was assigned to the District simultaneous with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. PAYMENT AND PERFORMANCE BONDS. Before commencing the work, and consistent with the requirements of Section 255.05, Florida Statutes, the Contractor shall execute, deliver to the District, and record in the public records of Osceola County, Florida, a payment and performance bond with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, Florida Statutes. The cost of such bond shall be added to Contractor's proposal and shall be invoiced to the District. Such bond and/or security shall be for the amount equal to the contract balance and shall be in effect for a full year from the time of completion of the project. Contractor agrees that the District is a local unit of special purpose government and not an "Owner" as defined in Section 713.01(23), Florida Statutes. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond.

3. INSURANCE. In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

4. LOCAL GOVERNMENT PROMPT PAYMENT ACT. Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, Florida Statutes. All payments due and not made within the time prescribed by Section 218.735, Florida Statutes, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

5. INDEMNIFICATION. Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Five Million Dollars (\$5,000,000), which amounts Contractor agrees are reasonable and

enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

6. TAX EXEMPT DIRECT PURCHASES. The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

- a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.
- b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax exempt status.
- c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials.
- d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.
- e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.
- f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.

- g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.
- h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products.
- i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

7. PUBLIC RECORDS. The Contractor agrees and understands that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O GEORGE FLINT, GOVERNMENTAL MANAGEMENT SERVICES, 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801 PHONE (407) 841-5524, AND E-MAIL GFLINT@GMSCFL.COM.

8. SOVEREIGN IMMUNITY. Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

9. NOTICES. Notices provided to the District pursuant to the Contract shall be provided to the following individuals:

District: Bella Tara Community Development District
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kutak Rock LLP
101 W. College Ave
Tallahassee, Florida 32301
Attn: District Counsel

10. SCRUTINIZED COMPANIES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If the Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, or has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in the boycott of Israel, or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, the District may immediately terminate the Contract.

11. PUBLIC ENTITY CRIMES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

12. TRENCH SAFETY ACT STATEMENTS. Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

13. CONSTRUCTION DEFECTS. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

14. CONFIDENTIALITY. Given the District's status as a public entity, Section 20 of the Agreement does not apply to the Contract as it relates to the District and on a going forward basis.

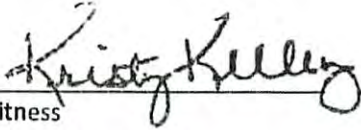
15. THIRD PARTY BENEFICIARY/ENFORCEMENT RIGHTS. The Parties agree that Whaley Farms LLC shall retain the right to enforce the Contract for any claims relating to the payment of subcontractors and materialmen which were due and owing prior to the assignment of the Contract.

16. E-VERIFY. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

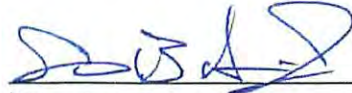
(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

JR DAVIS CONSTRUCTION COMPANY INC.


Witness

Kristy Kelley
Print Name of Witness


By: James B. Davis, Jr.
Its: President

BELLA TARA COMMUNITY
DEVELOPMENT DISTRICT


Witness

Katherine Asencio Gomez
Print Name of Witness


By: ERNESTO MITSUMASU
Its: Chairperson/Vice Chairperson

Exhibit A: Scrutinized Companies Statement
Exhibit B: Public Entity Crimes Statement
Exhibit C: Trench Safety Act Statement

EXHIBIT A

SCRUTINIZED COMPANIES STATEMENT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Bella Tara Community Development District

by James B. Davis, Jr. - President
(print individual's name and title)

for Jr. Davis Construction Company, Inc.
(print name of entity submitting sworn statement)

whose business address is

210 Hangar Road, Kissimmee, FL 34741

2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, provides that a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinize Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations in Cuba or Syria (together, "**Prohibited Criteria**"), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.
3. Based on information and belief, at the time the entity submitting this sworn statement submits its proposal to the District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents meets any of the Prohibited Criteria. If awarded the contract, the Proposer will immediately notify the District in writing if either the Proposer, or any of its officers, directors, executives, partners, shareholders, members, or agents, meets any of the Prohibited Criteria.


Signature by authorized representative of Contractor

STATE OF FLORIDA)
COUNTY OF OSCEOLA)

Sworn to (or affirmed) and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 12TH day of NOVEMBER, 2024, by JAMES B. DAVIS, JR. as PRESIDENT of JR Davis Construction Company Inc. S/He ☒ is personally known to me or ☐ produced _____ as identification.




Name: Kristy Kelley

EXHIBIT B

PUBLIC ENTITY CRIMES STATEMENT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Bella Tara Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of President for JR Davis Construction Company Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 210 Hangar Road, Kissimmee, FL 34741

4. Contractor's Federal Employer Identification Number (FEIN) is 59-2571763

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

5. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
 - a. A predecessor or successor of a person convicted of a public entity crime; or,
 - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The

term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

 X Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

 The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

 There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

 The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

 The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), Florida Statutes, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this 12TH day of NOVEMBER, 2024.

Contractor: Jr. Davis Construction Company, Inc.

James B. Davis, Jr.

By: 

Title: President

STATE OF FLORIDA)
COUNTY OF OSCEOLA

Sworn to (or affirmed) and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 12TH day of NOVEMBER, 2024, by JAMES B. DAVIS, JR. S/He ☒ is personally known to me or ☐ produced _____ as identification.



Name: 

Kristy Kelley

EXHIBIT C

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE STATEMENT

INSTRUCTIONS

Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

CERTIFICATION

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:
Twenty-Eight Thousand Two Hundred Two Dollars
3. The amount listed above has been included within the Contract Price.

Dated this 12TH day of NOVEMBER, 2024.

Contractor: Jr. Davis Construction Company, Inc.

By: [Signature]

Title: President

STATE OF FLORIDA)
COUNTY OF OSCEOLA)

Sworn to (or affirmed) and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 12TH day of NOVEMBER, 2024, by JAMES B. DAVIS, JR S/He ☒ is personally known to me or ☐ produced _____ as identification.



[Signature]
Name: Kristy Kelley

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE COST STATEMENT**

INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost ¹	Item Total Cost
Bench & shoring	28,202	\$ 1.00	\$ 28,202.00
Project Total			\$ 28,202.00

Dated this 12TH day of NOVEMBER, 2024.

Contractor: Jr. Davis Construction Company, Inc.

By: [Signature]
Title: President

STATE OF FLORIDA)
COUNTY OF OSCEOLA

Sworn to (or affirmed) and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 12TH day of NOVEMBER, 2024, by JAMES B. DAVIS, JR S/He ☒ is personally known to me or ☐ produced _____ as identification.

(Official Notary Seal)



[Signature]
Name: Kristy Kelley

¹ Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.

**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF
ASSIGNMENT AND RELEASE
[BELLA TARA PHASE ONE PROJECT]**

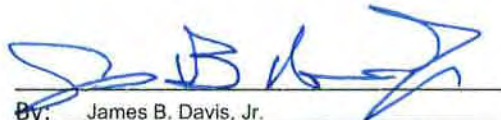
For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, JR Davis Construction Company Inc. ("**Contractor**"), hereby agrees as follows:

- (i) The *Standard Form of Agreement* ("**Contractor Agreement**") between Whaley Farms LLC and Contractor dated July 11, 2024, has been assigned to the Bella Tara Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor represents and warrants that Contractor ~~has~~ ^{will} furnished and recorded a performance and payment bond for the outstanding balance of the Contractor Agreement in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond.
- (iii) Contractor represents and warrants that all payments to any subcontractors or materialmen under the Contractor Agreement, if any, are current, there are no past-due invoices for payment due to the Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Executed this 2TH day of NOVEMBER, 2024.

JR DAVIS CONSTRUCTION COMPANY INC.


By: James B. Davis, Jr.
Its: President

STATE OF FLORIDA)
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 2TH day of NOVEMBER, 2024, by JAMES B. DAVIS, JR. as PRESIDENT for JR Davis Construction Company Inc. S/He ☒ is personally known to me or ☐ produced _____ as identification.

(Official Notary Seal)




Name: Kristy Kelley



Consumer's Certificate of Exemption

Issued Pursuant to Chapter 212, Florida Statutes

DR-14
R. 01/18

85-8019004670C-6	02/17/2023	02/29/2028	COUNTY GOVERNMENT
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT
2300 GLADES RD STE 410W
BOCA RATON FL 33431-8556

is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



Important Information for Exempt Organizations

DR-14
R. 01/18

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions about your exemption certificate, please call Taxpayer Services at 850-488-6800. The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.

BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT
2300 GLADES RD STE 410W
BOCA RATON FL 33431-8556

SECTION C


SECTION 1

PURCHASE REQUISITION REQUEST FORM

1. Contact Person for the material supplier.
NAME: Fortiline Waterworks
ADDRESS:
TELEPHONE NUMBER:
2. Manufacturer or brand, model or specification number of the item.
See attached

3. Quantity needed as estimated by CONTRACTOR. **See attached**
4. The price quoted by the supplier for the construction materials identified above.
\$2,236,495.08
5. The sales tax associated with the price quote. **\$ 0 not applicable**
6. Shipping and handling insurance cost. **\$ See attached**
7. Delivery dates as established by Contractor. **See attached**

OWNER: **Bella Tara Community Development District**

<small>DocuSigned by:</small>  <small>FEB02ACE9F1442...</small>	<u>2/5/2025</u>
Authorized Signature (Title)	Date

CONTRACTOR: **JR Davis Construction Company, Inc.**

<u>David Kovacs</u>	<u>1/24/2025</u>
Authorized Signature (Title)	Date

Attachment: Purchase Order and Schedule of Items

PURCHASE ORDER
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

"Owner"		"Seller"	
Owner:	Bella Tara Community Development District	Seller:	Fortiline Waterworks
Address:	c/o 219 E. Livingston Street Orlando, Florida 32801	Address:	15850 Dallas Parkway, Suite 200 Dallas, Texas 75249
Phone:	(407) 841-5524	Phone:	(817) 870-2227

"Project"			
Project Name:	Bella Tara Phase One Project	Contract Date:	July 11, 2024, as assigned November 15, 2024
Project Address:	Osceola County, Florida		

Description of Goods or Services – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items ("**Goods**") listed in the proposal attached as **Exhibit A**.

Schedule – The Goods shall be delivered within _____ days from the date of this Order.

Price – \$2,236,495.08

Certificate of Exemption #85-8019004670C-6

IN WITNESS HEREOF, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

Owner

By:

Name:

Title: Chairman

Date Executed: 2/5/2025

DocuSigned by:

 FEFBC02ACE9F1442...
 Ernesto Mitsumasu

FORTILINE WATERWORKS

Seller

By:

Name:

Title: Outside Sales Representative

Date Executed: 1/23/25

EXHIBIT A: Proposal

EXHIBIT B: Terms and Conditions

EXHIBIT A
VENDOR'S PROPOSAL



CUSTOMER NO	QUOTING BRANCH	QUOTE NO	QUOTE DATE	PAGE
236509	FORTILINE KISSIMMEE	6598748	1/23/25	1

CUSTOMER	PROJECT INFORMATION
BELLA TARA CDD C/O JR DAVIS 219 E LIVINGSTON ST ORLANDO, FL 32801	2211 WHALEY FARMS BELLA TARA PH1

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
			***** ***** FORTILINE WATERWORKS SANFORD BRANCH 2291 WEST AIRPORT BLVD SANFORD, FL 32771 PH: 407-688-9191 FA: 407-688-9180 ***** DATE:REV 1/8/25 F/ PAGE TURN JOB NAME:WHALEY FARMS LLC BELLA TARA PHASE 1 LOCATION:KISSIMMEE, FL SPECS:TWA ENG:POULOS & BENNET DATE ON PLANS:8/26/24 ***** RILEY KECK EMAIL:RILEY.KECK@FORTILINE.COM CELL:407-430-3866 OFFICE:407-688-9191 ***** *****		

ALL STOCK DELIVERIES ARE SUBJECT TO SHIPPING CHARGES

All PVC and HDPE material is quoted for shipment within 7 days of quote/bid date. All other material is quoted for shipment within 30 days of quote/bid date.
After 7 days for PVC and HDPE or 30 days for all other material, ALL quoted prices are subject to review based on current market conditions.

CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	2

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
***** SEWER ***** PIPE & MISC					
600	80	FT	16 DR11 HDPE DIPS GREEN STRIPE	46.7200	3,737.60
610	868	FT	10" SDR26 PVC HW SEWER PIPE	17.8100	15,459.08
620	1176	FT	10"X14' SDR35 PVC SEWER PIPE	13.4200	15,781.92
630	1918	FT	8" SDR26 PVC HW SEWER PIPE	11.4300	21,922.74
640	8106	FT	8"X14' SDR35 PVC SEWER PIPE	8.6200	69,873.72
650	25	BX	7904 EMS WARNING TAPE GREEN 500' PER BOX	1,125.0000	28,125.00
Section Sub-total:					154,900.06
DOUBLE SEWER SERVICES (179) (8 EA. FROM MANHOLE)					
690	10	EA	10"X6" SDR26 HW PVC WYE GXG	232.0000	2,320.00
700	8	EA	10"X6" SDR35 PVC WYE GXG	171.0000	1,368.00
710	35	EA	8"X6" SDR26 HW PVC WYE GXG	104.0000	3,640.00
720	118	EA	8"X6" SDR35 PVC WYE GXG	75.0000	8,850.00
730	179	EA	6" SDR35 PVC 45 GXS	20.0000	3,580.00
740	537	EA	6" SDR35 PVC 45 GXG	22.0000	11,814.00
750	179	EA	6" SDR35 PVC WYE GXG	42.0000	7,518.00
760	179	EA	6" SDR35 PVC SPIGOT PLUG	8.0000	1,432.00
770	179	EA	6" SDR35 PVC CAP SW H	9.0000	1,611.00
780	179	EA	SEWER BALL MARKER 1404-XR	16.0000	2,864.00
790	7518	FT	6"X14' SDR35 PVC SEWER PIPE	4.9700	37,364.46
800	15	BX	7904 EMS WARNING TAPE GREEN 500' PER BOX	1,125.0000	16,875.00
Section Sub-total:					99,236.46
SINGLE SEWER SERVICES (21) (3 EA. FROM MANHOLE)					
840	2	EA	8"X6" SDR26 HW PVC WYE GXG	104.0000	208.00
850	16	EA	8"X6" SDR35 PVC WYE GXG	75.0000	1,200.00
860	21	EA	6" SDR35 PVC 45 GXS	20.0000	420.00
870	63	EA	6" SDR35 PVC 45 GXG	22.0000	1,386.00
880	21	EA	6" SDR35 PVC WYE GXG	42.0000	882.00
890	21	EA	6" SDR35 PVC SPIGOT PLUG	8.0000	168.00
900	21	EA	6" SDR35 PVC CAP SW H	9.0000	189.00
910	21	EA	SEWER BALL MARKER 1404-XR	16.0000	336.00
920	882	FT	6"X14' SDR35 PVC SEWER PIPE	4.9700	4,383.54
930	2	BX	7904 EMS WARNING TAPE GREEN 500' PER BOX	1,125.0000	2,250.00
Section Sub-total:					11,422.54
Package Sub-total:					265,559.06
***** FORCE MAIN ***** PIPE & MISC					
1010	2520	FT	10" C900 DR25 PIPE GREEN	19.8600	50,047.20

ALL STOCK DELIVERIES ARE SUBJECT TO SHIPPING CHARGES

All PVC and HDPE material is quoted for shipment within 7 days of quote/bid date. All other material is quoted for shipment within 30 days of quote/bid date.

After 7 days for PVC and HDPE or 30 days for all other material, ALL quoted prices are subject to review based on current market conditions.

CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	3

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
1020	19	EA	10" SPLIT BELL REST 1100C	161.0000	3,059.00
1030	20	FT	8" C900 DR25 PIPE GREEN	13.0000	260.00
1040	6	BX	7904 EMS WARNING TAPE GREEN 500' PER BOX	1,125.0000	6,750.00
Section Sub-total:					60,116.20
CONNECT TO PROP. 12" BY OTHERS					
EMERGENCY PUMPOUT					
1090	1	EA	10" MJ TEE P401 C153	920.0000	920.00
1100	2	EA	10" STARGRIP MJ REST PVC 4000 F/C900 11.10 OD	108.0000	216.00
1110	1	EA	10" STAR GRIP MJ REST DIP 3000	69.0000	69.00
1120	3	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	78.00
1130	1	EA	10" FLGXPE DIP 6'00" P401	1,630.0000	1,630.00
1140	1	EA	10 FLG ACC KIT FF 1/8"RR 316SS	117.0000	117.00
1150	1	EA	10" BLIND FLG P401 C110	761.0000	761.00
Section Sub-total:					3,791.00
10" PIG PORT (2)					
1180	4	EA	10" MJ GV O/L A2361-23LN 350 PSI L/ACC W/EPDM 100A236123LN 0331	2,125.0000	8,500.00
1190	4	EA	562S SCREW VB COMP 24"-36"	91.0000	364.00
1200	4	EA	5-1/4 VB LID M/SEWER	21.0000	84.00
1210	4	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	108.00
1220	4	EA	3" BRS VLV MARKER	16.0000	64.00
1230	2	EA	10" MJ TEE P401 C153	920.0000	1,840.00
1240	2	EA	10"X2" MJ TAPT CAP P401 C153	547.0000	1,094.00
1250	14	EA	10" STARGRIP MJ REST PVC 4000 F/C900 11.10 OD	108.0000	1,512.00
1260	14	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	364.00
1270	2	EA	2" BALL CORP MIPXFIP 73149B NO LEAD	295.0000	590.00
Section Sub-total:					14,520.00
10" GATE VALVE (2)					
1300	2	EA	10" MJ GV O/L A2361-23LN 350 PSI L/ACC W/EPDM 100A236123LN 0331	2,125.0000	4,250.00
1310	4	EA	10" STARGRIP MJ REST PVC 4000 F/C900 11.10 OD	108.0000	432.00
1320	4	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	104.00
1330	2	EA	562S SCREW VB COMP 24"-36"	91.0000	182.00
1340	2	EA	5-1/4 VB LID M/SEWER	21.0000	42.00
1350	2	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	54.00
1360	2	EA	3" BRS VLV MARKER	16.0000	32.00
Section Sub-total:					5,096.00
8" GATE VALVE W/ PLUG					
1390	1	EA	8" MJ GV O/L A2361-23LN 350 PSI L/ACC W/EPDM 080A236123LN 0331	1,335.0000	1,335.00
1400	1	EA	8" STARGRIP MJ REST PVC 4000 F/C900 9.05 OD	58.0000	58.00
1410	1	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	22.00
1420	1	EA	8" MJ PLUG C153	91.0000	91.00
1430	1	EA	562S SCREW VB COMP 24"-36"	91.0000	91.00
1440	1	EA	5-1/4 VB LID M/SEWER	21.0000	21.00
1450	1	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	27.00

ALL STOCK DELIVERIES ARE SUBJECT TO SHIPPING CHARGES

All PVC and HDPE material is quoted for shipment within 7 days of quote/bid date. All other material is quoted for shipment within 30 days of quote/bid date.

After 7 days for PVC and HDPE or 30 days for all other material, ALL quoted prices are subject to review based on current market conditions.

CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	4

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
1460	1	EA	3" BRS VLV MARKER	16.0000	16.00
			Section Sub-total:		1,661.00
1490	1	EA	10"X2" OFFSET ARV ASS'Y		
1500	1	EA	10X2 IP 202NS SDL 10.00-11.10	125.0000	125.00
			2" BALL CORP MIPXFIP 73149B	295.0000	295.00
			NO LEAD		
1510	1	EA	2"X24" SS NIPPLE 304	50.0000	50.00
1520	2	EA	2"XCLOSE SS NIPPLE 304	9.0000	18.00
1530	1	EA	2" SS TEE 304	35.0000	35.00
1540	1	EA	2" SS SQ HEAD PLUG 304	9.0000	9.00
1550	1	EA	2" THD SS BALL VLV 304	195.0000	195.00
1560	1	EA	2" SS THD COMBO SWR ARV D025SS	3,004.0000	3,004.00
1570	1	EA	13X16X32 ARV ENCLOSURE GREEN	610.0000	610.00
			Section Sub-total:		4,341.00
			ARV OFFSET PIPING & VALVE		
1610	1	EA	10'OFFSET SHOWN, VERIFY IF REQ		
1620	1	EA	2" THD GV O/L A2360-08 EPDM	450.0000	450.00
1630	1	EA	562S SCREW VB COMP 24"-36"	91.0000	91.00
1640	1	EA	5-1/4 VB LID M/SEWER	21.0000	21.00
1650	2	EA	3" BRS VLV MARKER	16.0000	16.00
1660	2	EA	2"X4" SS NIPPLE 304	14.0000	28.00
1670	3	EA	2" SS 90 304	15.0000	30.00
1680	1	EA	2"X36" SS NIPPLE 304	75.0000	225.00
			2" SS COUPLING 304	23.0000	23.00
			Section Sub-total:		884.00
			FORCE MAIN FITTINGS		
1710	6	EA	10" MJ 45 P401 C153	671.0000	4,026.00
1720	2	EA	10" MJ 22-1/2 P401 C153	671.0000	1,342.00
1730	6	EA	10" MJ 11-1/4 P401 C153	670.0000	4,020.00
1740	1	EA	10"X8" MJ REDUCER P401 C153	578.0000	578.00
1750	29	EA	10" STARGRIP MJ REST PVC 4000	108.0000	3,132.00
			F/C900 11.10 OD		
1760	29	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	754.00
1770	1	EA	8" STARGRIP MJ REST PVC 4000	58.0000	58.00
			F/C900 9.05 OD		
1780	1	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	22.00
			Section Sub-total:		13,932.00
			VERTICAL CONFLICTS		
1810	4	EA	10" MJ 45 P401 C153	671.0000	2,684.00
1820	8	EA	10" STARGRIP MJ REST PVC 4000	108.0000	864.00
			F/C900 11.10 OD		
1830	8	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	208.00
			Section Sub-total:		3,756.00
			10"X2" BLOW OFF PER JDC		
			*****RELEASE AS DIRECTED*****		
1870	1	EA	10"X2" MJ PLUG P401 C153	694.0000	694.00
1880	1	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	26.00
1890	1	EA	2" ADPT MIPXPJC NO LEAD	82.0000	82.00
			74753-22		
1900	1	EA	2" BALL VLV PJCXFIP 76102W-22	315.0000	315.00
			NO LEAD		
1910	100	FT	2"X100' CTS GREEN PE TUBING	2.1500	215.00
1920	1	EA	13X20X12 JUMBO BLACK METER BOX	52.0000	52.00

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CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	5

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
			W/SOLID OVERLAPPING LID		
			Section Sub-total:		1,384.00
			8" FM TO MH CONN PER JDC		
			*****RELEASE AS DIRECTED*****		
1960	1	EA	8" MJ 45 P401 C153	503.0000	503.00
1970	4	EA	8" STARGRIP MJ REST PVC 4000	58.0000	232.00
			F/C900 9.05 OD		
1980	4	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	88.00
1990	1	EA	12"X8" MANHOLE BOOT F/PVC	75.0000	75.00
			S406-12AWP-EX		
			Section Sub-total:		898.00
			Package Sub-total:		110,379.20

			WATER		

			PIPE & MISC		
2070	5160	FT	12" C900 DR18 PIPE BLUE	38.5400	198,866.40
2080	39	EA	12" SPLIT BELL REST 1100C	175.3200	6,837.48
2090	1680	FT	10" C900 DR18 PIPE BLUE	27.3500	45,948.00
2100	12	EA	10" SPLIT BELL REST 1100C	161.0000	1,932.00
2110	4220	FT	8" C900 DR18 PIPE BLUE	18.2400	76,972.80
2120	32	EA	8" SPLIT BELL REST PVC 1100C	93.0000	2,976.00
2130	6220	FT	6" C900 DR18 PIPE BLUE	10.6200	66,056.40
2140	47	EA	6" SPLIT BELL REST 1100C	55.0000	2,585.00
2150	100	FT	4" C900 DR18 PIPE BLUE	5.2200	522.00
2160	3	EA	4" SPLIT BELL REST 1100C	44.0000	132.00
2170	35	BX	7903 EMS WARNING TAPE BLUE	1,125.0000	39,375.00
			500' PER BOX		
			Section Sub-total:		442,203.08
			CONNECT TO PROP. 24" BY OTHERS		
			HYDRANT ASS'Y (30)		
2230	30	EA	5-1/4VO HYD 4'0" 6MJ O/L A423	2,860.0000	85,800.00
			SILVER - CLOSED DRAIN - L/ACC		
2240	30	EA	6" MJ GV O/L A2361-23LN	840.0000	25,200.00
			350 PSI L/ACC W/EPDM		
			060A236123LN 0331		
2250	30	EA	562S SCREW VB COMP 24"-36"	91.0000	2,730.00
2260	30	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	810.00
2270	30	EA	3" BRS VLV MARKER	16.0000	480.00
2280	12	EA	12"X6" MJ HYD TEE C153	342.0000	4,104.00
2290	24	EA	12" STARGRIP MJ REST PVC 4000	114.0000	2,736.00
			F/C900 13.20 OD		
2300	24	EA	12" MJ REGULAR ACC LESS GLAND	30.0000	720.00
2310	2	EA	10"X6" MJ HYD TEE C153	301.0000	602.00
2320	4	EA	10" STARGRIP MJ REST PVC 4000	108.0000	432.00
			F/C900 11.10 OD		
2330	4	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	104.00
2340	5	EA	8"X6" MJ HYD TEE C153	238.0000	1,190.00
2350	10	EA	8" STARGRIP MJ REST PVC 4000	58.0000	580.00
			F/C900 9.05 OD		
2360	10	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	220.00
2370	11	EA	6" MJ HYD TEE C153	190.0000	2,090.00

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236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	6

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
2380	82	EA	6" STARGRIP MJ REST PVC 4000	39.0000	3,198.00
2390	112	EA	F/C900 6.90 OD		
2400	380	FT	6" MJ REGULAR ACC LESS GLAND	18.0000	2,016.00
			6" C900 DR18 PIPE BLUE	10.6200	4,035.60
			Section Sub-total:		137,047.60
			PLANS SHOW 90 ON HYDRANT LEAD		
			*****SHIP AS DIRECTED*****		
2440	19	EA	6" MJ 90 C153	115.0000	2,185.00
2450	38	EA	6" STARGRIP MJ REST PVC 4000	39.0000	1,482.00
			F/C900 6.90 OD		
2460	38	EA	6" MJ REGULAR ACC LESS GLAND	18.0000	684.00
			Section Sub-total:		4,351.00
			12" GATE VALVE (26)		
2490	26	EA	12" MJ GV O/L A2361-23LN	2,650.0000	68,900.00
			350PSI L/ACC W/EPDM		
			120A236123LN 0331		
2500	26	EA	562S SCREW VB COMP 24"-36"	91.0000	2,366.00
2510	26	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	702.00
2520	26	EA	3" BRS VLV MARKER	16.0000	416.00
2530	49	EA	12" STARGRIP MJ REST PVC 4000	114.0000	5,586.00
			F/C900 13.20 OD		
2540	49	EA	12" MJ REGULAR ACC LESS GLAND	30.0000	1,470.00
			(3 EA. KITS W/ BLOW OFF ASS'Y)		
			Section Sub-total:		79,440.00
			ADD'L 12" GATE VALVE (3)		
			*****SHIP AS DIRECTED*****		
2590	3	EA	12" MJ GV O/L A2361-23LN	2,650.0000	7,950.00
			350PSI L/ACC W/EPDM		
			120A236123LN 0331		
2600	3	EA	562S SCREW VB COMP 24"-36"	91.0000	273.00
2610	3	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	81.00
2620	3	EA	3" BRS VLV MARKER	16.0000	48.00
2630	6	EA	12" STARGRIP MJ REST PVC 4000	114.0000	684.00
			F/C900 13.20 OD		
2640	6	EA	12" MJ REGULAR ACC LESS GLAND	30.0000	180.00
			Section Sub-total:		9,216.00
			10" GATE VALVE (13)		
2670	13	EA	10" MJ GV O/L A2361-23LN	2,125.0000	27,625.00
			350 PSI L/ACC W/EPDM		
			100A236123LN 0331		
2680	13	EA	562S SCREW VB COMP 24"-36"	91.0000	1,183.00
2690	13	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	351.00
2700	13	EA	3" BRS VLV MARKER	16.0000	208.00
2710	24	EA	10" STARGRIP MJ REST PVC 4000	108.0000	2,592.00
			F/C900 11.10 OD		
2720	24	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	624.00
			(2 EA. KITS W/ BLOW OFF ASS'Y)		
			Section Sub-total:		32,583.00
			8" GATE VALVE (27)		
2760	27	EA	8" MJ GV O/L A2361-23LN	1,335.0000	36,045.00
			350 PSI L/ACC W/EPDM		
			080A236123LN 0331		
2770	27	EA	562S SCREW VB COMP 24"-36"	91.0000	2,457.00

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CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	7

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
2780	27	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	729.00
2790	27	EA	3" BRS VLV MARKER	16.0000	432.00
2800	54	EA	8" STARGRIP MJ REST PVC 4000	58.0000	3,132.00
			F/C900 9.05 OD		
2810	54	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	1,188.00
			(3 EA. KITS W/ BLOW OFF ASS'Y)		
			Section Sub-total:		43,983.00
			6" GATE VALVE (34)		
2850	34	EA	6" MJ GV O/L A2361-23LN	840.0000	28,560.00
			350 PSI L/ACC W/EPDM		
			060A236123LN 0331		
2860	34	EA	562S SCREW VB COMP 24"-36"	91.0000	3,094.00
2870	34	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	918.00
2880	34	EA	3" BRS VLV MARKER	16.0000	544.00
2890	63	EA	6" STARGRIP MJ REST PVC 4000	39.0000	2,457.00
			F/C900 6.90 OD		
2900	63	EA	6" MJ REGULAR ACC LESS GLAND	18.0000	1,134.00
			(5 EA. KITS W/ BLOW OFF ASS'Y)		
			Section Sub-total:		36,707.00
			4" GATE VALVE (2)		
2940	2	EA	4" MJ GV O/L A2361-23LN	660.0000	1,320.00
			350 PSI L/ACC W/EPDM		
			040A236123LN 0331		
2950	2	EA	562S SCREW VB COMP 24"-36"	91.0000	182.00
2960	2	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	54.00
2970	2	EA	3" BRS VLV MARKER	16.0000	32.00
2980	3	EA	4" STARGRIP MJ REST PVC 4000	32.0000	96.00
			F/C900 4.80 OD		
2990	3	EA	4" MJ REGULAR ACC LESS GLAND	15.0000	45.00
			(1 EA. KITS W/ BLOW OFF ASS'Y)		
			Section Sub-total:		1,729.00
			AUTO BLOW OFF ASSEMBLIES (11)		
3030	3	EA	12"X2" MJ TAPT PLUG C153	183.0000	549.00
3040	3	EA	12" MJ REGULAR ACC LESS GLAND	30.0000	90.00
3050	2	EA	10"X2" MJ TAPT PLUG C153	187.0000	374.00
3060	2	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	52.00
3070	3	EA	8"X2" MJ TAPT PLUG C153	119.0000	357.00
3080	3	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	66.00
3090	3	EA	6"X2" MJ TAPT PLUG C153	89.0000	267.00
3100	3	EA	6" MJ REGULAR ACC LESS GLAND	18.0000	54.00
3110	11	EA	2" BALL CORP MIPXPJC 74704B-22	271.0000	2,981.00
			NO LEAD		
3120	11	EA	2" BALL VLV PJCXFIP 76102W-22	315.0000	3,465.00
			NO LEAD		
3130	11	EA	13X20X12 JUMBO BLACK METER BOX	52.0000	572.00
			W/SOLID OVERLAPPING LID		
3140	11	EA	2" BRS OVAL MTR DROP-IN FLG PK	95.0000	1,045.00
			LEAD FREE		
3150	11	EA	2" ADPT MIPXPJC NO LEAD	82.0000	902.00
			74753-22		
3160	11	EA	2" ADPT FIPXPJC NO LEAD	98.0000	1,078.00
			74754-22		
3170	11	EA	FW100 HYDRO-GUARD FLUSHING	3,355.0000	36,905.00
			UNIT, TOHO SPEC		
			FW100-A-18-PVC-BL		
3180	100	FT	2"X100' CTS ENDOPURE 250PSI	2.1500	215.00
			BLUE		
			Section Sub-total:		48,972.00

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CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	8

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
			MANUAL BLOW OFF ASS'Y (3)		
3210	2	EA	6"X2" MJ TAPT PLUG C153	89.0000	178.00
3220	2	EA	6" MJ REGULAR ACC LESS GLAND	18.0000	36.00
3230	1	EA	4"X2" MJ TAPT PLUG C153	61.0000	61.00
3240	1	EA	4" MJ REGULAR ACC LESS GLAND	15.0000	15.00
3250	3	EA	2" ADPT MIPXPJC NO LEAD	82.0000	246.00
			74753-22		
3260	3	EA	2" BALL VLV PJCXFIP 76102W-22	315.0000	945.00
			NO LEAD		
3270	100	FT	2"X100' CTS ENDOPURE 250PSI	2.1500	215.00
			BLUE		
3280	3	EA	13X20X12 JUMBO BLACK METER BOX	52.0000	156.00
			W/SOLID OVERLAPPING LID		
			Section Sub-total:		1,852.00
			WATER FITTINGS		
3310	2	EA	12" MJ TEE C153	492.0000	984.00
3320	2	EA	12" MJ 22-1/2 C153	256.0000	512.00
3330	19	EA	12" MJ 11-1/4 C153	240.0000	4,560.00
3340	3	EA	12"X8" MJ CROSS C153	465.0000	1,395.00
3350	1	EA	12"X10" MJ TEE C153	493.0000	493.00
3360	2	EA	12"X6" MJ TEE C153	334.0000	668.00
3370	1	EA	12"X8" MJ TEE C153	384.0000	384.00
3380	1	EA	12"X6" MJ TEE C153	334.0000	334.00
3390	1	EA	12"X8" MJ REDUCER C153	168.0000	168.00
3400	1	EA	10"X6" MJ CROSS C153	321.0000	321.00
3410	3	EA	10"X8" MJ TEE C153	309.0000	927.00
3420	1	EA	10"X6" MJ TEE C153	264.0000	264.00
3430	1	EA	10"X6" MJ REDUCER C153	125.0000	125.00
3440	2	EA	10" MJ 11-1/4 C153	215.5700	431.14
3450	1	EA	8" MJ CROSS C153	262.0000	262.00
3460	4	EA	8" MJ 45 C153	136.0000	544.00
3470	1	EA	8" MJ 22-1/2 C153	133.0000	133.00
3480	8	EA	8" MJ 11-1/4 C153	121.0000	968.00
3490	1	EA	8"X6" MJ CROSS C153	249.0000	249.00
3500	1	EA	8"X6" MJ TEE C153	205.0000	205.00
3510	3	EA	8"X6" MJ REDUCER C153	98.0000	294.00
3520	1	EA	8"X4" MJ REDUCER C153	91.0000	91.00
3530	1	EA	6" MJ CROSS C153	240.0000	240.00
3540	4	EA	6" MJ TEE C153	165.0000	660.00
3550	6	EA	6" MJ 22-1/2 C153	85.0000	510.00
3560	15	EA	6" MJ 11-1/4 C153	89.0000	1,335.00
3570	65	EA	12" STARGRIP MJ REST PVC 4000	114.0000	7,410.00
			F/C900 13.20 OD		
3580	65	EA	12" MJ REGULAR ACC LESS GLAND	30.0000	1,950.00
3590	16	EA	10" STARGRIP MJ REST PVC 4000	108.0000	1,728.00
			F/C900 11.10 OD		
3600	16	EA	10" MJ REGULAR ACC LESS GLAND	26.0000	416.00
3610	49	EA	8" STARGRIP MJ REST PVC 4000	58.0000	2,842.00
			F/C900 9.05 OD		
3620	49	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	1,078.00
3630	68	EA	6" STARGRIP MJ REST PVC 4000	39.0000	2,652.00
			F/C900 6.90 OD		
3640	68	EA	6" MJ REGULAR ACC LESS GLAND	18.0000	1,224.00
			(CONFLICT FITTINGS BELOW)		
3660	16	EA	12" MJ 45 C153	293.0000	4,688.00
3670	32	EA	12" STARGRIP MJ REST PVC 4000	114.0000	3,648.00
			F/C900 13.20 OD		
3680	32	EA	12" MJ REGULAR ACC LESS GLAND	30.0000	960.00
3690	8	EA	8" MJ 45 C153	136.0000	1,088.00
3700	16	EA	8" STARGRIP MJ REST PVC 4000	58.0000	928.00
			F/C900 9.05 OD		
3710	16	EA	8" MJ REGULAR ACC LESS GLAND	22.0000	352.00
3720	8	EA	6" MJ 45 C153	94.0000	752.00
3730	16	EA	6" STARGRIP MJ REST PVC 4000	39.0000	624.00
			F/C900 6.90 OD		

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236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	9

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
3740	16	EA	6" MJ REGULAR ACC LESS GLAND	18.0000	288.00
3750	4	EA	4" MJ 45 C153	59.0000	236.00
3760	8	EA	4" STARGRIP MJ REST PVC 4000 F/C900 4.80 OD	32.0000	256.00
3770	8	EA	4" MJ REGULAR ACC LESS GLAND	15.0000	120.00
Section Sub-total:					50,297.14
DOUBLE WATER SERVICES (160)					
3800	52	EA	12X1-1/2 IP 202NS 12.00-13.20	145.0000	7,540.00
3810	8	EA	10X1-1/2 IP 202NS 10.00-11.10	125.0000	1,000.00
3820	16	EA	8X1-1/2 IP 202NS SDL 8.63-9.05	103.0000	1,648.00
3830	84	EA	6X1-1/2 IP 202NS SDL 6.63-6.90	90.0000	7,560.00
3840	160	EA	1-1/2" BALL CORP MIPXPJC NO LEAD 74704B-22	160.0000	25,600.00
3850	160	EA	1-1/2"X3/4 WYE PJCXPC 708YS22 NO LEAD	103.0000	16,480.00
3860	320	EA	3/4X5/8X3/4 BALL VALVE PJCXMSN NO LEAD 76100MW22	52.0000	16,640.00
3870	320	EA	14X19X12 SINGLE BLACK MTR BOX W/SOLID OVERLAPPING LID	35.0000	11,200.00
Section Sub-total:					87,668.00
3890	5700	FT	1-1/2"X300' CTS ENDOPURE 250PSI BLUE	1.4000	7,980.00
3900	900	FT	3/4"X300' CTS ENDOPURE 250PSI BLUE	.4000	360.00
3910	13	BX	7903 EMS WARNING TAPE BLUE 500' PER BOX	1,125.0000	14,625.00
Section Sub-total:					22,965.00
SINGLE WATER SERVICES (40)					
3940	11	EA	12X1 CC 202NS SDL 12.00-13.20	135.0000	1,485.00
3950	3	EA	10X1 CC 202NS SDL 10.00-11.10	116.0000	348.00
3960	4	EA	8X1 CC 202NS SDL 8.63-9.05	96.0000	384.00
3970	22	EA	6X1 CC 202NS SDL 6.63-6.90	83.0000	1,826.00
3980	40	EA	1" BALL CORP CCXPJC 74701B-22 NO LEAD	74.0000	2,960.00
3990	40	EA	1"X3/4"X3/4" BALL VLV PJCXMSN NO LEAD 76100MW-22	86.0000	3,440.00
4000	40	EA	14X19X12 SINGLE BLACK MTR BOX W/SOLID OVERLAPPING LID	35.0000	1,400.00
Section Sub-total:					11,843.00
4020	1500	FT	1"X100' CTS ENDOPURE 250PSI BLUE	.6500	975.00
4030	3	BX	7903 EMS WARNING TAPE BLUE 500' PER BOX	1,125.0000	3,375.00
Section Sub-total:					4,350.00
12"X2" LS WATER SERVICE					
4060	1	EA	12X2 IP 202NS SDL 12.00-13.20	148.0000	148.00
4070	1	EA	2" BALL CORP MIPXPJC 74704B-22 NO LEAD	271.0000	271.00
4080	1	EA	2" ADPT MIPXPJC NO LEAD 74753-22	82.0000	82.00
4090	1	EA	2" RED PRS BFP 975XL2 LEAD-FREE	816.0000	816.00
4100	2	EA	2"X36" BRASS NIPPLE	205.0000	410.00
4110	4	EA	2"X4" BRASS NIPPLE	23.0000	92.00
4120	2	EA	2" BRASS UNION NO LEAD	63.0000	126.00

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After 7 days for PVC and HDPE or 30 days for all other material, ALL quoted prices are subject to review based on current market conditions.

CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	10

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
4130	5	EA	2" BRASS 90 NO LEAD	31.0000	155.00
4140	1	EA	2"X24" BRASS NIPPLE	137.0000	137.00
4150	1	EA	2"X12" BRASS NIPPLE	66.0000	66.00
4160	1	EA	2"X1-1/2" BRASS TEE NO LEAD	52.0000	52.00
4170	1	EA	2"X3/4" BRASS HEX BUSH NO LEAD	20.0000	20.00
4180	2	EA	1-1/2"X4" BRASS NIPPLE	18.0000	36.00
4190	1	EA	1-1/2" THD BRASS GATE VLV NO LEAD	44.0000	44.00
4200	1	EA	3/4" HOSE BIBB NO LEAD	12.0000	12.00
4210	1	EA	3/4" VACUUM BREAKER NO LEAD 7200134	8.0000	8.00
4220	1	EA	1-1/2 KAMLOC PART F ADPT ALUM MALEXMNPT	5.0000	5.00
4230	1	EA	1-1/2" KAMLOC PART DC ALUM	7.0000	7.00
4240	100	FT	2"X100' CTS ENDOPURE 250PSI BLUE	2.1500	215.00
Section Sub-total:					2,702.00
Package Sub-total:					1,017,908.82
***** RECLAIM *****					
PIPE & MISC					
4320	5180	FT	16" C900 DR18 PIPE PURPLE	50.8400	263,351.20
4330	28	EA	16" SPLIT BELL REST 1100C	405.0000	11,340.00
4340	10940	FT	4" C900 DR18 PIPE PURPLE	5.2200	57,106.80
4350	1	EA	4" SPLIT BELL REST 1100C	44.0000	44.00
4360	33	BX	7908 EMS WARING TAPE PURPLE 500' PER BOX	1,125.0000	37,125.00
Section Sub-total:					368,967.00
4" MONITORING METER ASS'Y (6)					
4390	6	EA	4" NEPTUNE MACH 10 METER USG	5,315.0000	31,890.00
4400	6	EA	4" NEPTUNE BRNZ STRAINER	2,492.0000	14,952.00
4410	6	EA	4" STRAINER INSTALL KIT	58.0000	348.00
4420	18	EA	4" ADJ PIPE SUPPORT GALV	85.0000	1,530.00
4430	12	EA	4" OSY GATE VLV FLGXFLG	520.0000	6,240.00
4440	6	EA	4" FLG CV SWING A-2602-6B1	1,420.0000	8,520.00
4450	6	EA	4" FLG TEE C110	236.0000	1,416.00
4460	12	EA	4" FLG 90 C110	130.0000	1,560.00
4470	6	EA	4"X2" TAP BLIND FLG C110	88.0000	528.00
4480	6	EA	2" BRASS PLUG CORED NO LEAD	15.0000	90.00
4490	60	EA	4" FLG ACC KIT FF 1/8" RR	15.0000	900.00
4500	6	EA	4" FLGXFLG DIP 1'00"	320.0000	1,920.00
4510	12	EA	4" FLGXPE DIP 6'00"	545.0000	6,540.00
4520	12	EA	4" MJ 90 C153	71.0000	852.00
4530	12	EA	4" STARGRIP MJ REST PVC 4000 F/C900 4.80 OD	32.0000	384.00
4540	12	EA	4" STAR GRIP MJ REST DIP 3000	28.0000	336.00
4550	24	EA	4" MJ REGULAR ACC LESS GLAND	15.0000	360.00
Section Sub-total:					78,366.00
16" GATE VALVE					
4580	25	EA	16" MJ GV O/L A2361-23 L/ACC	5,395.0000	134,875.00
4590	25	EA	VLV BOX SQ HEAD W/RECLAIM LID	85.0000	2,125.00
4600	25	EA	VLV BOX CENTER DEVICE BOXLOK-1	27.0000	675.00
4610	25	EA	3" BRS VLV MARKER	16.0000	400.00

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CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	11

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
4620	47	EA	16" STAR GRIP MJ REST PVC 4016	225.0000	10,575.00
4630	47	EA	16" MJ REGULAR ACC LESS GLAND (3 EA. KITS W/ BLOW OFF ASS'Y)	38.0000	1,786.00
Section Sub-total:					150,436.00
4670	69	EA	4" GATE VALVE (69) 4" MJ GV O/L A2361-23LN 350 PSI L/ACC W/EPDM 040A236123LN 0331	660.0000	45,540.00
4680	69	EA	VLV BOX SQ HEAD W/RECLAIM LID	85.0000	5,865.00
4690	69	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	1,863.00
4700	69	EA	3" BRS VLV MARKER	16.0000	1,104.00
4710	129	EA	4" STARGRIP MJ REST PVC 4000 F/C900 4.80 OD	32.0000	4,128.00
4720	129	EA	4" MJ REGULAR ACC LESS GLAND (9 EA. KITS W/ BLOW OFF ASS'Y)	15.0000	1,935.00
Section Sub-total:					60,435.00
4760	3	EA	BLOW OFF VALVE (12) 16"X2" MJ TAPT PLUG C153	456.0000	1,368.00
4770	3	EA	16" MJ REGULAR ACC LESS GLAND	38.0000	114.00
4780	9	EA	4"X2" MJ TAPT PLUG C153	61.0000	549.00
4790	9	EA	4" MJ REGULAR ACC LESS GLAND	15.0000	135.00
4800	12	EA	2" ADPT MIPXPJC NO LEAD 74753-22	82.0000	984.00
4810	12	EA	2" BALL VLV PJCXFIP 76102W-22 NO LEAD	315.0000	3,780.00
4820	12	EA	13X20X12 JUMBO PURPLE MTR BOX W/SOLID OVERLAPPING LID	59.0000	708.00
4830	200	FT	2X100' CTS ENDOCORE PURPLE PE	2.1500	430.00
Section Sub-total:					8,068.00
4860	1	EA	RECLAIM FITTINGS 16" MJ TEE C153	1,122.0000	1,122.00
4870	2	EA	16" MJ 22-1/2 C153	549.0000	1,098.00
4880	13	EA	16" MJ 11-1/4 C153	581.0000	7,553.00
4890	3	EA	16"X6" MJ CROSS C153	879.0000	2,637.00
4900	6	EA	6"X4" MJ REDUCER C153	67.0000	402.00
4910	4	EA	16"X6" MJ TEE C153	685.0000	2,740.00
4920	4	EA	6"X4" MJ REDUCER C153	67.0000	268.00
4930	3	EA	4" MJ CROSS C153	196.0000	588.00
4940	11	EA	4" MJ TEE C153	92.0000	1,012.00
4950	2	EA	4" MJ 45 C153	59.0000	118.00
4960	11	EA	4" MJ 22-1/2 C153	56.0000	616.00
4970	23	EA	4" MJ 11-1/4 C153	54.0000	1,242.00
4980	47	EA	16" STAR GRIP MJ REST PVC 4016	225.0000	10,575.00
4990	47	EA	16" MJ REGULAR ACC LESS GLAND	38.0000	1,786.00
5000	10	EA	6" SERIES 100 MJX MJ ADPT MJA06 W/ACC	103.0000	1,030.00
5010	123	EA	4" STARGRIP MJ REST PVC 4000 F/C900 4.80 OD	32.0000	3,936.00
5020	123	EA	4" MJ REGULAR ACC LESS GLAND (CONFLICT FITTINGS BELOW)	15.0000	1,845.00
5040	8	EA	16" MJ 45 C153	572.0000	4,576.00
5050	16	EA	16" STAR GRIP MJ REST PVC 4016	225.0000	3,600.00
5060	16	EA	16" MJ REGULAR ACC LESS GLAND	38.0000	608.00
5070	96	EA	4" MJ 45 C153	59.0000	5,664.00
5080	192	EA	4" STARGRIP MJ REST PVC 4000 F/C900 4.80 OD	32.0000	6,144.00
5090	192	EA	4" MJ REGULAR ACC LESS GLAND	15.0000	2,880.00
Section Sub-total:					62,040.00

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CUSTOMER NO	JOB NAME	QUOTE NO	QUOTE DATE	PAGE
236509	2211 WHALEY FARMS BELLA TARA PH1	6598748	1/23/25	12

LINE	QTY	UOM	DESCRIPTION	UNIT PRICE	TOTAL PRICE
			2" RECLAIM SERVICE (24)		
5120	18	EA	16X2 IP 202NS SDL 17.40-18.90	198.0000	3,564.00
5130	6	EA	4X2 IP 202NS SDL 4.50-4.80	79.0000	474.00
5140	24	EA	2"X6" BRASS NIPPLE	34.0000	816.00
5150	24	EA	2" THD GV O/L A2360-08 EPDM	450.0000	10,800.00
5160	24	EA	VLV BOX SQ HEAD W/RECLAIM LID	85.0000	2,040.00
5170	24	EA	VLV BOX CENTER DEVICE BOXLOK-2	27.0000	648.00
5180	24	EA	3" BRS VLV MARKER	16.0000	384.00
5190	24	EA	2" ADPT MIPXPJC NO LEAD	82.0000	1,968.00
			74753-22		
5200	24	EA	2" BV PJCXFLG 76100MW-22	350.0000	8,400.00
			NO LEAD		
5210	900	FT	2"X300' CTS PURPLE PE TUBING	2.1500	1,935.00
5220	100	FT	2X100' CTS ENDOCORE PURPLE PE	2.1500	215.00
5230	24	EA	13X20X12 JUMBO PURPLE MTR BOX	59.0000	1,416.00
			W/SOLID OVERLAPPING LID		
5240	2	BX	7908 EMS WARING TAPE PURPLE	1,125.0000	2,250.00
			500' PER BOX		
			Section Sub-total:		34,910.00
			4"X1-1/2" RECLAIM SERVICE (1)		
5270	1	EA	4X1-1/2 IP 202NS SDL 4.50-4.80	78.0000	78.00
5280	1	EA	1-1/2" BALL CORP MIPXPJC	160.0000	160.00
			NO LEAD 74704B-22		
5290	1	EA	1-1/2BALLVLV PJCXFIP 76102W-22	232.0000	232.00
			NO LEAD		
5300	1	EA	13X20X12 JUMBO PURPLE MTR BOX	59.0000	59.00
			W/SOLID OVERLAPPING LID		
5310	100	FT	1-1/2"X100' CTS PURPLE PE TUBE	1.4000	140.00
5320	1	BX	7908 EMS WARING TAPE PURPLE	1,125.0000	1,125.00
			500' PER BOX		
			Section Sub-total:		1,794.00
			4"X1" RECLAIM SERVICE (1)		
5350	1	EA	4X1 CC 202NS SDL 4.50-4.80	72.0000	72.00
5360	1	EA	1" BALL CORP CCXPJC 74701B-22	74.0000	74.00
			NO LEAD		
5370	1	EA	1" BALL VLV PJCXMSN 76100MW-22	138.0000	138.00
			NO LEAD		
5380	1	EA	14X19X12 SINGLE PURPLE MTR BOX	36.0000	36.00
			W/SOLID OVERLAPPING LID		
5390	100	FT	1X100' CTS ENDOCORE PURPLE PE	.6000	60.00
			Section Sub-total:		380.00
			DOUBLE RECLAIM SERVICES (105)		
5420	6	EA	16X1-1/2 IP 202NS 17.40-18.90	198.0000	1,188.00
5430	99	EA	4X1-1/2 IP 202NS SDL 4.50-4.80	78.0000	7,722.00
5440	105	EA	1-1/2" BALL CORP MIPXPJC	160.0000	16,800.00
			NO LEAD 74704B-22		
5450	105	EA	1-1/2"X3/4 WYE PJCXPC 708YS22	103.0000	10,815.00
			NO LEAD		
5460	210	EA	3/4X5/8X3/4 BALL VALVE PJCXMSN	52.0000	10,920.00
			NO LEAD 76100MW22		
5470	210	EA	14X19X12 SINGLE PURPLE MTR BOX	36.0000	7,560.00
			W/SOLID OVERLAPPING LID		
			Section Sub-total:		55,005.00
5490	3900	FT	1-1/2"X300' SDR9 CTS PURPLE	1.4000	5,460.00
5500	900	FT	3/4"X300' CTS PURPLE PE TUBING	.4000	360.00
5510	10	BX	7908 EMS WARING TAPE PURPLE	1,125.0000	11,250.00
			500' PER BOX		

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Ent By RJK 1/23/25 9:37:11

EXHIBIT B
TERMS AND CONDITIONS

1. **PRICE.** The Price set forth above includes all Goods, insurance, warranties and other materials or services (including without limitation all packing, loading or freight) necessary to produce and deliver the Goods.
2. **SCHEDULE.** Time is of the essence with respect to this Order, and all Goods shall be produced and delivered within the times set forth in the Schedule. Owner may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
3. **DELIVERY AND INSPECTION.**
 - a. All shipments of Goods are to be made, with all shipping costs prepaid by Seller (e.g., insurance, packing, loading, freight, etc.), to the receiving point specified above. Title, and risk of loss, shall pass to Owner at the time such Goods are delivered at the Project site and accepted by Owner or Owner's contractor, provided however that Owner shall have a reasonable opportunity to inspect such Goods prior to acceptance.
 - b. All Goods are subject to inspection and approval by Owner at a reasonable time post-delivery. Owner may return Goods not meeting specifications (including over-shipments) at the Seller's expense and risk. Owner will notify Seller of failure. Return authorizations for Goods not received within 30 days will deem such Goods as donations to Owner.
4. **TERMS OF PAYMENT.** Seller's Invoice ("**Invoice**") must be submitted before payment will be made by Owner pursuant to this Order. Owner shall make payment within 30 days of receipt of a proper invoice, and pursuant to the Local Government Prompt Payment Act, Sections 218.70 et seq., *Florida Statutes* (2021). Any indebtedness of Seller to Owner may, at Owner's option, be credited against amounts owing by Owner hereunder.
5. **WARRANTY.** Seller shall take all necessary steps to assign any manufacturer's warranties to the Owner. Seller warrants that the title to Goods conveyed shall be good, that the transfer of the Goods shall be rightful, and that the Goods shall be free from any security interest, lien or encumbrance. Seller further warrants that the Goods are free of any rightful claim of infringement, and shall indemnify, defend, and hold harmless the Indemnitees (defined below) against any such claim. Further, the Goods shall be new, shall be free from defects, shall be of merchantable quality, and shall be fit for the Owner's uses. Seller agrees, without prejudice to any other rights Owner may have, to replace or otherwise remedy any defective Goods without further cost to Owner or, at Owner's option, to reimburse Owner for its cost of replacing defective Goods. All Goods are subject to inspection by Owner before, upon, and within a reasonable time after delivery. Goods shall not be replaced without Owner's prior written instructions. Any acceptance by Owner shall not prevent Owner from later rejecting non-conforming Goods. The warranty provided herein shall survive the completion or termination of this Order and is in addition to any warranties provided by law.
6. **COMPLIANCE WITH LAW.** Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. **INDEMNITY.** To the fullest extent permitted by law, and in addition to any other obligations of Seller under the Order or otherwise, Seller shall indemnify, hold harmless, and defend Owner, KL Twisted Oaks LLC, and its respective officers, directors, Supervisors, Board members, employees, staff, managers, representatives, successors, and assigns of each and any of all of the foregoing entities and individuals (together, "**Indemnitees**") from all liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused in whole or in part by the negligence, recklessness or intentional wrongful misconduct of the Seller, or any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them, and arising out of or incidental to the performance of this Order. The Seller shall ensure that any and all subcontractors include this express provision for the benefit of the Indemnitees. The parties agree that this paragraph is fully enforceable pursuant to Florida law. In the event that this section is determined to be unenforceable, this paragraph shall be reformed to give the paragraph the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The provisions of this section shall survive the completion or earlier termination of this Order, and are not intended to limit any of the other rights and/or remedies provided to the Owner hereunder.
8. **INSURANCE.** At all times during the term of this Order agreement, Seller, at its sole cost and expense, shall maintain insurance coverages of the types and amounts set forth below:
 - a. Commercial general liability insurance with minimum limits of liability not less than \$1,000,000. Such insurance shall include coverage for contractual liability.
 - b. Workers' Compensation Insurance covering all employees of Seller in statutory amounts, and employer's liability insurance with limits of not less than \$1,000,000 each accident.
 - c. Comprehensive automobile liability insurance covering all automobiles used by Seller, with limits of liability of not less than \$1,000,000 each occurrence combined single limit bodily injury and property damage.
9. **DEFAULT.** Upon any material default by Seller hereunder, Owner may, in addition to any other remedies available to Owner at law or in equity, cancel this Order without penalty or liability by written notice to Seller.
10. **LIMITATION OF LIABILITY.** Nothing herein shall be construed to be a waiver of the Owner's limit of liability contained in section 768.28, *Florida Statutes* or other statute or law.

11. **WAIVER.** Any failure of Owner to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of Owner's right to enforce each and every provision.
12. **MODIFICATIONS.** This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on Owner only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of Owner.
13. **APPLICABLE LAW.** The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.
14. **MECHANIC'S LIENS.** Notwithstanding that Owner is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, Florida Statutes, Seller agrees to keep the District's property free of all liens, including equitable liens, claims or encumbrances (collectively, "**Liens**") arising out of the delivery of any Goods by Seller, and shall furnish Owner with appropriate lien waivers from all potential claimants upon request of Owner. If any Liens are filed, Owner may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by Owner shall be due and payable by Seller immediately and without notice or demand, with interest from the date paid by Owner through the date paid by Seller, at the highest rate permitted by law.
15. **PERMITS AND LICENSES.** Before commencing performance hereunder, Seller shall obtain all permits, approvals, certificates and licenses necessary for the proper performance of this Order and pay all fees and charges therefore. The originals of all such documents shall be delivered to Owner upon receipt by Seller.
16. **PARTIAL INVALIDITY.** If in any instance any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.
17. **ASSIGNMENT AND SUBCONTRACTING.** This Order shall not be assigned or transferred by Seller without prior written approval by Owner, and any attempted assignment or transfer without such consent shall be void.
18. **RELATIONSHIP.** The relationship between Owner and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of Owner.
19. **NOTICES.** Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on page 1.
20. **PUBLIC ENTITY CRIMES.** Seller certifies, by acceptance of this purchase order, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provisions of section 287.133(2)(a), *Florida Statutes*.
21. **SCRUTINIZED COMPANIES.** Supplier certifies, by acceptance of this purchase order, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, *Florida Statutes*, and in the event such status changes, Seller shall immediately notify Owner.
22. **TERMINATION.** Notwithstanding anything herein to the contrary, Owner shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller. Upon such termination, Seller shall have no remedy against Owner, other than for payment of Goods already produced pursuant to specific written direction by Owner pursuant to Section 2 above, subject to any offsets or claims that Owner may have.
23. **PUBLIC RECORDS.** Seller acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
24. **CONFLICTS.** To the extent of any conflict between this Terms and Conditions document (Exhibit B) and the Purchase Order, or Vendor Proposal (Exhibit A), these Terms and Conditions (Exhibit B) shall control. Notwithstanding anything in this Agreement to the contrary, the entire contract between the parties shall consist of the Purchase Order, these Terms and Conditions (Exhibit B), and the Vendor Proposal (Exhibit A), with the exception that only the terms within the Vendor Proposal (Exhibit A) that set the price, schedule and quantity / type of materials shall apply and all other terms shall be deemed rejected, and, in an abundance of caution, no terms of any Seller's Credit Application or other document shall be deemed to be a binding agreement between the parties.
25. Lien releases will be provided contingent on payment.
26. Notwithstanding anything to the contrary, Fortiline shall only be required to indemnify, defend and hold harmless Owner from claims to the extent of liability resulting from Fortiline's negligence or willful misconduct.

CERTIFICATE OF ENTITLEMENT

The undersigned authorized representative of the **Bella Tara Community Development District** (hereinafter "**Governmental Entity**"), Florida Consumer's Certificate of Exemption Number 85-8019004670C-6, affirms that the tangible personal property purchased pursuant to a Purchase Order from Fortiline Waterworks will be incorporated into or become a part of a public facility as part of a public works contract pursuant to that certain *Standard Form of Agreement*, dated July 11, 2024 with JR Davis Construction Company Inc. for the construction of public infrastructure associated with the Bella Tara Phase One Project.

Governmental Entity affirms that the purchase of the tangible personal property contained in the attached Purchase Order meets the following exemption requirements contained in section 212.08(6), *Florida Statutes*, and Rule 12A- 1.094, *Florida Administrative Code*:

You must initial each of the following requirements.

- DS

EM

1. The attached Purchase Order is issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works.
- DS

EM

2. The vendor's invoice will be issued directly to Governmental Entity.
- DS

EM

3. Payment of the vendor's invoice will be made directly by Governmental Entity to the vendor from public funds.
- DS

EM

4. Governmental Entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor.
- DS

EM

5. Governmental Entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

Governmental Entity affirms that if the tangible personal property identified in the attached Purchase Order does not qualify for the exemption provided in section 212.08(6), *Florida Statutes*, and Rule 12A-1.094, *Florida Administrative Code*, Governmental Entity will be subject to the tax, interest, and penalties due on the tangible personal property purchased. If the Florida Department of Revenue determines that the tangible personal property purchased tax-exempt by issuing this Certificate does not qualify for the exemption, Governmental Entity will be liable for any tax, penalty, and interest determined to be due.

I understand that if I fraudulently issue this certificate to evade the payment of sales tax I will be liable for payment of the sales tax plus a penalty of 200% of the tax and may be subject to conviction of a third degree felony. Under the penalties of perjury, I declare that I have read the foregoing Certificate and the facts stated in it are true.

DocuSigned by:

Ernesto Mitsumasu

Signature of Authorized Representative

Chairman

Title

Ernesto Mitsumasu

Purchaser's Name (Print or Type)

2/5/2025

Date

Federal Employer Identification Number: _____
Telephone Number: _____

You must attach a copy of the Purchase Order to this Certificate of Entitlement. Do not send to the Florida Department of Revenue. This Certificate of Entitlement must be retained in the vendor's and the contractor's books and records. This form supplements and supersedes (to the extent of any conflict) any prior certificates addressing the same purchase.

SECTION 2

PURCHASE REQUISITION REQUEST FORM

1. Contact Person for the material supplier.
NAME: Alex Schooley
ADDRESS: 1708 Turkey Creek Road, Plant City, Florida 33566
TELEPHONE NUMBER: 702-824-9702
2. Manufacturer or brand, model or specification number of the item.
See attached

3. Quantity needed as estimated by CONTRACTOR. **See attached**
4. The price quoted by the supplier for the construction materials identified above.
\$ 265,900
5. The sales tax associated with the price quote. **\$ 0**
6. Shipping and handling insurance cost. **\$ See attached**
7. Delivery dates as established by Contractor. **See attached**

OWNER: **Bella Tara Community Development District**

DocuSigned by:

FEB02ACE9F1442...
Authorized Signature (Title)

2/13/2025
Date

CONTRACTOR: **JR Davis Construction Company, Inc.**


Authorized Signature (Title)

2/18/2025
Date

Attachment: Purchase Order and Schedule of Items

PURCHASE ORDER
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

"Owner"		"Seller"	
Owner:	Bella Tara Community Development District	Seller:	Armorock, LLC
Address:	c/o 219 E. Livingston Street Orlando, Florida 32801	Address:	1708 Turkey Creek Road Plant City, FL 33566
Phone:	(407) 841-5524	Phone:	702-824-9702

"Project"			
Project Name:	Bella Tara Phase One Project	Contract Date:	July 11, 2024, as assigned November 15, 2024
Project Address:	Osceola County, Florida		

Description of Goods or Services – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items ("**Goods**") listed in the proposal attached as **Exhibit A**.
Schedule – The Goods shall be delivered within _____ days from the date of this Order.
Price – \$265,900
Certificate of Exemption #85-8019004670C-6

IN WITNESS HEREOF, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

Owner

By:

Name:

Title:

Date Executed: 2/13/2025

EXHIBIT A: Proposal
EXHIBIT B: Terms and Conditions

ARMOROCK, LLC

Seller

By:

Name:

Title:

Date Executed:

EXHIBIT A
VENDOR'S PROPOSAL



1575 W Horizon Ridge Parkway
#530427
Henderson, NV 89012

207 Heritage Court
Sulphur Springs, TX 75482

1708 Turkey Creek Road
Plant City, FL 33566

702-824-9702
www.armorock.com

Quote Date: 1/21/2025

To:

Bella Tara Community Development District
219 E LIVINGSTON ST
ORLANDO, FL. 32801-1508

Reference: Bella Tara Phase I
St. Cloud, FL

Sales Manager: Alec Schooley

Q U O T A T I O N

Notes:

- ~~1. Quote is subject to our standard terms, conditions, and shipping policies.~~
2. Payment is due at Net 30. Late Payment service charge for over 30 days will be charged at 18% APR
3. Quote is valid for 60 days from issue date to receipt of PO after 60 days quote is subject to change based off market value of materials.
4. Sales Tax not included. All applicable taxes are to be paid by purchaser
5. If owner requires items to be grouted in field contractor is responsible for materials and labor costs incurred.
6. All loads will be billed at \$800 for each legal load out of Plant City, \$1450 for each oversized load at 108" out of Plant City and \$1550 for each oversized load at 132" out of Plant City. Total of 2 legal loads, 3 oversized loads at 108" and 1 oversized loads at 132" needed for job. Customer will only be billed for trucks used. Additional trucks will be billed at market rate.
7. Freight requested under 3 days notice may be subject to increased freight rates
8. Products will be billed at unit pricing per quotation
9. Rush orders will be priced accordingly.
10. Contractor shall be responsible for joint sealing and performance.
11. Miscellaneous items such as grout, epoxy, and hardware are not included with the structures unless a specific line item is shown on this quote. Additional charges will apply for any extra items that are not shown on this quote.
12. Final lead time is determined at date of approved submittal.
13. Project retention is not allowed.
14. Summation of structure price is for convenience of bidding only. Structures will be billed by components per quotation detail.
15. Quote based on plans date: July 9th, 2024 Revision 7/9/24 Per TOHO comments.
16. Quoted per TOHO spec.



1575 W Horizon Ridge Parkway
#530427
Henderson, NV 89012
207 Heritage Court
Sulphur Springs, TX 75482
1708 Turkey Creek Road
Plant City, FL 33566
702-824-9702
www.armorock.com

For:

Ref: Bella Tara Phase I
St. Cloud, FL

Quote Date: 1/21/2025

Structure	Description	Height	Weight	Price
LS-1	96" Polymer Manhole w/ Hatch by others	26.40'	63,441	\$127,570
1 MHLC96??	96 IN CONCENTRIC POLYMER LID FLAT W/ 48X72 ACCESS	2	S406-10.5WS BOOT	
1	S406-12BWS BOOT	1 MHS9624H	96 IN X 2 FT POLYMER MH SECTION W/ CORED HOLE	
1	S106-7MWS BOOT	1 MHS9672H	96 IN X 6 FT POLYMER MH SECTION W/ CORED HOLE	
1	S106-20BWS BOOT	2 MHS9672	96 IN X 6 FT POLYMER MH SECTION	
1 MHS9636	96 IN X 3 FT POLYMER MH SECTION	1 MHB9637FFES	96 IN X 3 FT 1 IN POLYMER PRECAST BASE FLAT FLOOR W/ EXTENDED SLAB	
24 MASJ	1.25 IN X 14 FT JOINT MASTIC ROLL	6	96" GASKET	
40 MASJ	14' X 1 1/4" JOINT MASTIC	1 PEPOXY	EPOXY KIT FOR CIP BASE	
3 PGROUT	POLYMER GROUT KIT			
MH 019	60"-36" Polymer Manhole	11.48'	9,751	\$21,800
1	36" USF 663-AB-MK TOHO WATER AUTHORITY R&C	1 PR36X1FL	36 IN X 1 IN FLAT PRO-RING	
1 PR36X4FL	36 IN X 4 IN FLAT PRO-RING	1 PR36X6FL	36 IN X 6 IN FLAT PRO-RING	
1 MHCC6036	60 IN X 3 FT CONCENTRIC POLYMER CONE W/ 36" ACCESS	1 MHS6048	60 IN X 4 FT POLYMER MH SECTION	
1 MHB6042.75ES	60 IN X 3 FT 6 IN POLYMER PRECAST BASE 3/4 DEPTH TROUGHING W/ EXTENDED SLAB	2	S406-12AWS BOOT	
4 MASJ	1.25 IN X 14 FT JOINT MASTIC ROLL	2	60" GASKET	
1 PGROUT	POLYMER GROUT KIT			
MH 117	48"-36" Polymer Manhole	11.65'	7,492	\$17,550
1	36" USF 663-AB-MK TOHO WATER AUTHORITY R&C	1 PR36X1FL	36 IN X 1 IN FLAT PRO-RING	
1 PR36X6FL	36 IN X 6 IN FLAT PRO-RING	1 MHCC4836	48 IN X 2 FT CONCENTRIC POLYMER CONE W/ 36" ACCESS	
1 MHS4872	48 IN X 6 FT POLYMER MH SECTION	1 MHB4836.75ES	48 IN X 3 FT POLYMER PRECAST BASE 3/4 DEPTH TROUGHING W/ EXTENDED SLAB	
2	S106-14AWS BOOT	1	S406-12AWS BOOT	
2 MASJ	1.25 IN X 14 FT JOINT MASTIC ROLL	2	48" GASKET	
1 PGROUT	POLYMER GROUT KIT			
MH 133	48"-36" Polymer Manhole	4.52'	4,953	\$14,120
1	36" USF 663-AB-MK TOHO WATER AUTHORITY R&C	1 PR36X1FL	36 IN X 1 IN FLAT PRO-RING	
1 PR36X6FL	36 IN X 6 IN FLAT PRO-RING	1 MHLC4836	48 IN CONCENTRIC POLYMER LID FLAT W/ 36" ACCESS	
1 MHB4842.75ES	48 IN X 3 FT 6 IN POLYMER PRECAST BASE 3/4 DEPTH TROUGHING W/ EXTENDED SLAB	2	S106-16BWS BOOT	
1	S406-10.5WS BOOT	1 MASJ	1.25 IN X 14 FT JOINT MASTIC ROLL	
1	48" GASKET	1 PGROUT	POLYMER GROUT KIT	
MH 139	60"-36" Polymer Manhole	12.53'	10,354	\$22,920
1	36" USF 663-AB-MK TOHO WATER AUTHORITY R&C	2 PR36X6FL	36 IN X 6 IN FLAT PRO-RING	
1 MHCC6036	60 IN X 3 FT CONCENTRIC POLYMER CONE W/ 36" ACCESS	1 MHS6048	60 IN X 4 FT POLYMER MH SECTION	
1 MHB6054.75ES	60 IN X 4 FT 6 IN POLYMER PRECAST BASE 3/4 DEPTH TROUGHING W/ EXTENDED SLAB	1	S106-14AWS BOOT	
1	S106-20BWS BOOT	1	S406-10AWS BOOT	
1	S406-12AWS BOOT	4 MASJ	1.25 IN X 14 FT JOINT MASTIC ROLL	
2	60" GASKET	1 PGROUT	POLYMER GROUT KIT	



1575 W Horizon Ridge Parkway
#530427
Henderson, NV 89012
207 Heritage Court
Sulphur Springs, TX 75482
1708 Turkey Creek Road
Plant City, FL 33566
702-824-9702
www.armorock.com

For:

Ref: Bella Tara Phase I
St. Cloud, FL

Quote Date: 1/21/2025

Structure	Description	Height	Weight	Price
MH 140B (JUNCTION)	60"-36" Polymer Manhole	12.96'	10,964	\$22,650
1	36" USF 663-AB-MK TOHO WATER AUTHORITY R&C	1 PR36X2FL	36 IN X 2 IN FLAT PRO-RING	
1	PR36X4FL 36 IN X 4 IN FLAT PRO-RING	1 PR36X6FL	36 IN X 6 IN FLAT PRO-RING	
1	MHCC6036 60 IN X 3 FT CONCENTRIC POLYMER CONE W/ 36" ACCESS	1 MHS6072	60 IN X 6 FT POLYMER MH SECTION	
1	MHB6036.75ES 60 IN X 3 FT POLYMER PRECAST BASE 3/4 DEPTH TROUGHING W/ EXTENDED SLAB	1	S106-16AWS BOOT	
1	S106-20BWS NPC BOOT	4 MASJ	1.25 IN X 14 FT JOINT MASTIC ROLL	
2	60" GASKET	1 PGROUT	POLYMER GROUT KIT	
MH 148	60"-36" Lid Polymer Manhole	4.00'	7,712	\$17,570
1	36" USF 663-AB-MK TOHO WATER AUTHORITY R&C	1 PR36X1FL	36 IN X 1 IN FLAT PRO-RING	
1	PR36X6FL 36 IN X 6 IN FLAT PRO-RING	1 MHLC6036	60 IN CONCENTRIC POLYMER LID FLAT W/ 36" ACCESS	
1	MHB6034.75ES 60 IN X 2 FT 10 IN POLYMER PRECAST BASE 3/4 DEPTH TROUGHING W/ EXTENDED SLAB	1	S106-12WS BOOT	
1	S106-16BWS BOOT	2 MASJ	1.25 IN X 14 FT JOINT MASTIC ROLL	
1	60" GASKET			
xJoint Package		0.00'	0	\$12,120
11	18"X50' HEAT SHRINK WRAP	17	RISER WRAP JOINER STRIP	
6	RISER WRAP PRIMER			
xSpreader Bar		0.00'	0	\$2,100
1	SPREADER BAR AND RIGGING FOR LIFTING			
Sub-Total				\$258,400
Freight/Delivery				\$7,500
Total Price for Bella Tara Phase I				\$265,900

EXHIBIT B TERMS AND CONDITIONS

1. **PRICE.** The Price set forth above includes all Goods, insurance, warranties and other materials or services (including without limitation all packing, loading or freight) necessary to produce and deliver the Goods.
2. **SCHEDULE.** Time is of the essence with respect to this Order, and all Goods shall be produced and delivered within the times set forth in the Schedule. Owner may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
3. **DELIVERY AND INSPECTION.**
 - a. All shipments of Goods are to be made, with all shipping costs prepaid by Seller (e.g., insurance, packing, loading, freight, etc.), to the receiving point specified above. Title, and risk of loss, shall pass to Owner at the time such Goods are delivered at the Project site and accepted by Owner or Owner's contractor, provided however that Owner shall have a reasonable opportunity to inspect such Goods prior to acceptance.
 - b. All Goods are subject to inspection and approval by Owner at a reasonable time post-delivery. Owner may return Goods not meeting specifications (including over-shipments) at the Seller's expense and risk. Owner will notify Seller of failure. Return authorizations for Goods not received within 30 days will deem such Goods as donations to Owner.
4. **TERMS OF PAYMENT.** Seller's Invoice ("**Invoice**") must be submitted before payment will be made by Owner pursuant to this Order. Owner shall make payment within 30 days of receipt of a proper invoice, and pursuant to the Local Government Prompt Payment Act, Sections 218.70 et seq., *Florida Statutes* (2021). Any indebtedness of Seller to Owner may, at Owner's option, be credited against amounts owing by Owner hereunder.
5. **WARRANTY.** Seller shall take all necessary steps to assign any manufacturer's warranties to the Owner. Seller warrants that the title to Goods conveyed shall be good, that the transfer of the Goods shall be rightful, and that the Goods shall be free from any security interest, lien or encumbrance. Seller further warrants that the Goods are free of any rightful claim of infringement, and shall indemnify, defend, and hold harmless the Indemnitees (defined below) against any such claim. Further, the Goods shall be new, shall be free from defects, shall be of merchantable quality, and shall be fit for the Owner's uses. Seller agrees, without prejudice to any other rights Owner may have, to replace or otherwise remedy any defective Goods without further cost to Owner or, at Owner's option, to reimburse Owner for its cost of replacing defective Goods. All Goods are subject to inspection by Owner before, upon, and within a reasonable time after delivery. Goods shall not be replaced without Owner's prior written instructions. Any acceptance by Owner shall not prevent Owner from later rejecting non-conforming Goods. The warranty provided herein shall survive the completion or termination of this Order and is in addition to any warranties provided by law.
6. **COMPLIANCE WITH LAW.** Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. **INDEMNITY.** To the fullest extent permitted by law, and in addition to any other obligations of Seller under the Order or otherwise, Seller shall indemnify, hold harmless, and defend Owner, Whaley Farms, LLC, and its respective officers, directors, Supervisors, Board members, employees, staff, managers, representatives, successors, and assigns of each and any of all of the foregoing entities and individuals (together, "**Indemnitees**") from all liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused in whole or in part by the negligence, recklessness or intentional wrongful misconduct of the Seller, or any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them, and arising out of or incidental to the performance of this Order. The Seller shall ensure that any and all subcontractors include this express provision for the benefit of the Indemnitees. The parties agree that this paragraph is fully enforceable pursuant to Florida law. In the event that this section is determined to be unenforceable, this paragraph shall be reformed to give the paragraph the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The provisions of this section shall survive the completion or earlier termination of this Order, and are not intended to limit any of the other rights and/or remedies provided to the Owner hereunder.
8. **INSURANCE.** At all times during the term of this Order agreement, Seller, at its sole cost and expense, shall maintain insurance coverages of the types and amounts set forth below:
 - a. Commercial general liability insurance with minimum limits of liability not less than \$1,000,000. Such insurance shall include coverage for contractual liability.
 - b. Workers' Compensation Insurance covering all employees of Seller in statutory amounts, and employer's liability insurance with limits of not less than \$1,000,000 each accident.
 - c. Comprehensive automobile liability insurance covering all automobiles used by Seller, with limits of liability of not less than \$1,000,000 each occurrence combined single limit bodily injury and property damage.
9. **DEFAULT.** Upon any material default by Seller hereunder, Owner may, in addition to any other remedies available to Owner at law or in equity, cancel this Order without penalty or liability by written notice to Seller.
10. **LIMITATION OF LIABILITY.** Nothing herein shall be construed to be a waiver of the Owner's limit of liability contained in section 768.28, *Florida Statutes* or other statute or law.






11. **WAIVER.** Any failure of Owner to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of Owner's right to enforce each and every provision.
12. **MODIFICATIONS.** This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on Owner only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of Owner.
13. **APPLICABLE LAW.** The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.
14. **MECHANIC'S LIENS.** Notwithstanding that Owner is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, Florida Statutes, Seller agrees to keep the District's property free of all liens, including equitable liens, claims or encumbrances (collectively, "**Liens**") arising out of the delivery of any Goods by Seller, and shall furnish Owner with appropriate lien waivers from all potential claimants upon request of Owner. If any Liens are filed, Owner may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by Owner shall be due and payable by Seller immediately and without notice or demand, with interest from the date paid by Owner through the date paid by Seller, at the highest rate permitted by law.
15. **PERMITS AND LICENSES.** Before commencing performance hereunder, Seller shall obtain all permits, approvals, certificates and licenses necessary for the proper performance of this Order and pay all fees and charges therefore. The originals of all such documents shall be delivered to Owner upon receipt by Seller.
16. **PARTIAL INVALIDITY.** If in any instance any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.
17. **ASSIGNMENT AND SUBCONTRACTING.** This Order shall not be assigned or transferred by Seller without prior written approval by Owner, and any attempted assignment or transfer without such consent shall be void.
18. **RELATIONSHIP.** The relationship between Owner and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of Owner.
19. **NOTICES.** Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on page 1.
20. **PUBLIC ENTITY CRIMES.** Seller certifies, by acceptance of this purchase order, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provisions of section 287.133(2)(a), *Florida Statutes*.
21. **SCRUTINIZED COMPANIES.** Supplier certifies, by acceptance of this purchase order, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, *Florida Statutes*, and in the event such status changes, Seller shall immediately notify Owner.
22. **TERMINATION.** Notwithstanding anything herein to the contrary, Owner shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller. Upon such termination, Seller shall have no remedy against Owner, other than for payment of Goods already produced pursuant to specific written direction by Owner pursuant to Section 2 above, subject to any offsets or claims that Owner may have.
23. **PUBLIC RECORDS.** Seller acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
24. **CONFLICTS.** To the extent of any conflict between this Terms and Conditions document (Exhibit B) and the Purchase Order, or Vendor Proposal (Exhibit A), these Terms and Conditions (Exhibit B) shall control. Notwithstanding anything in this Agreement to the contrary, the entire contract between the parties shall consist of the Purchase Order, these Terms and Conditions (Exhibit B), and the Vendor Proposal (Exhibit A), with the exception that only the terms within the Vendor Proposal (Exhibit A) that set the price, schedule and quantity / type of materials shall apply and all other terms shall be deemed rejected, and, in an abundance of caution, no terms of any Seller's Credit Application or other document shall be deemed to be a binding agreement between the parties.

CERTIFICATE OF ENTITLEMENT

The undersigned authorized representative of the Bella Tara Community Development District (hereinafter "Governmental Entity"), Florida Consumer's Certificate of Exemption Number 85-8019004670C-6, affirms that the tangible personal property purchased pursuant to a Purchase Order from Armorock, LLC will be incorporated into or become a part of a public facility as part of a public works contract pursuant to that certain *Standard Form of Agreement*, dated July 11, 2024 with JR Davis Construction Company Inc. for the construction of public infrastructure associated with the Bella Tara Phase One Project.

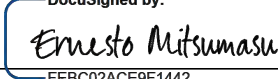
Governmental Entity affirms that the purchase of the tangible personal property contained in the attached Purchase Order meets the following exemption requirements contained in section 212.08(6), *Florida Statutes*, and Rule 12A-1.094, *Florida Administrative Code*:

You must initial each of the following requirements.

-  1. The attached Purchase Order is issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works.
-  2. The vendor's invoice will be issued directly to Governmental Entity.
-  3. Payment of the vendor's invoice will be made directly by Governmental Entity to the vendor from public funds.
-  4. Governmental Entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor.
-  5. Governmental Entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

Governmental Entity affirms that if the tangible personal property identified in the attached Purchase Order does not qualify for the exemption provided in section 212.08(6), *Florida Statutes*, and Rule 12A-1.094, *Florida Administrative Code*, Governmental Entity will be subject to the tax, interest, and penalties due on the tangible personal property purchased. If the Florida Department of Revenue determines that the tangible personal property purchased tax-exempt by issuing this Certificate does not qualify for the exemption, Governmental Entity will be liable for any tax, penalty, and interest determined to be due.

I understand that if I fraudulently issue this certificate to evade the payment of sales tax I will be liable for payment of the sales tax plus a penalty of 200% of the tax and may be subject to conviction of a third degree felony. Under the penalties of perjury, I declare that I have read the foregoing Certificate and the facts stated in it are true.

<small>Docusigned by:</small>	
	Chairman
Signature of Authorized Representative	Title
Ernesto Mitsumasu	2/13/2025
Purchaser's Name (Print or Type)	Date

Federal Employer Identification Number: _____
 Telephone Number: _____

You must attach a copy of the Purchase Order to this Certificate of Entitlement. Do not send to the Florida Department of Revenue. This Certificate of Entitlement must be retained in the vendor's and the contractor's books and records. This form supplements and supersedes (to the extent of any conflict) any prior certificates addressing the same purchase.

SECTION 3

PURCHASE REQUISITION REQUEST FORM

- 1. Contact Person for the material supplier.
NAME: Greg Knotts
ADDRESS: P.O. Box 157, Astatula, Florida 34705
TELEPHONE NUMBER: 352-742-2333
- 2. Manufacturer or brand, model or specification number of the item.
See attached
- 3. Quantity needed as estimated by CONTRACTOR. **See attached**
- 4. The price quoted by the supplier for the construction materials identified above.
\$ See attached
- 5. The sales tax associated with the price quote. **\$ 0**
- 6. Shipping and handling insurance cost. **\$ See attached**
- 7. Delivery dates as established by Contractor. **See attached**

OWNER: **Bella Tara Community Development District**

<div>DocuSigned by:  FEBC02ACE9F1442...</div>	<div>2/18/2025</div>
Authorized Signature (Title)	Date

CONTRACTOR: **JR Davis Construction Company, Inc.**

<div> Digitally signed by David Kovacs DN: C=US, E=David.kovacs@jr-davis.com, O=Jr Davis, OU=Sr. Project Manager, CN="David Kovacs " Date: 2025.02.05 14:42:53-05'00'</div>	<div></div>
Authorized Signature (Title)	Date

Attachment: Purchase Order and Schedule of Items

PURCHASE ORDER
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

"Owner"		"Seller"	
Owner:	Bella Tara Community Development District	Seller:	Mack Concrete Industries, Inc.
Address:	c/o 219 E. Livingston Street Orlando, Florida 32801	Address:	P.O. Box 157 Astatula, Florida 34705
Phone:	(407) 841-5524	Phone:	352-742-2333

"Project"			
Project Name:	Bella Tara Phase One Project	Contract Date:	July 11, 2024, as assigned November 15, 2024
Project Address:	Osceola County, Florida		

Description of Goods or Services – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items ("**Goods**") listed in the proposal attached as **Exhibit A**.

Schedule – The Goods shall be delivered within _____ days from the date of this Order.

Price – \$912,683.00

Certificate of Exemption #85-8019004670C-6

IN WITNESS HEREOF, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

Owner

By:

Name:

Title: Chairman

Date Executed: 2/18/2025

DocuSigned by:

Ernesto Mitsumasu
 FEB02ACE9F1442...

Ernesto Mitsumasu

MACK CONCRETE INDUSTRIES, INC.

Seller

By:

Name:

Title:

Date Executed:

Greg Knotts

Greg Knotts

agent

2-3-25

EXHIBIT A: Proposal

EXHIBIT B: Terms and Conditions

EXHIBIT A
VENDOR'S PROPOSAL

MACK CONCRETE INDUSTRIES, INC.**P.O. Box 157, ASTATULA, FLORIDA 34705****PH: 352-742-2333 / FAX: 352-742-0799****WEB SITE: HTTP://WWW.MACKCONCRETE.COM**

Precast Manholes
Wet Wells and Dry Wells
Box Culverts

Precast Municipal Inlets
D.O.T. Precast Structures
Specialty Precast Items

Customer: **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT**Ref. Proj: **BELLA TARA PH 1**Location: **ST. CLOUD, OSCEOLA CO.**Engineer: **POULOS & BENNETT**

Owner:

Date: **1/6/2025**Quote #: **QF69219** REV. 4Bid Date: **6/29/2023*****The Following Items Are Proposed To Be Furnished***

Estimated Quantity	Item	Item	Unit Price	Totals
35	4' Ø SAN. MANHOLE, (8" WALL), XYPEX ADMIX, EVERGRIP, BOOTS, USF 663ABMK R/C	0/6'	\$3,372	\$118,030
12	4' Ø SAN. MANHOLE, (8" WALL), XYPEX ADMIX, EVERGRIP, BOOTS, USF 663ABMK R/C	6/8'	\$3,772	\$45,269
3	4' Ø SAN. MANHOLE, (8" WALL), XYPEX ADMIX, EVERGRIP, BOOTS, USF 663ABMK R/C	8/10'	\$4,451	\$13,353
1	4' Ø SAN. MANHOLE, (8" WALL), XYPEX ADMIX, EVERGRIP, BOOTS, USF 663ABMK R/C	10/12'	\$5,529	\$5,529
	(NOTE: 19,117,133,139,148 ARE COMPOSITE MH'S)			
19	TYPE P MANHOLE, USF 170E R/C		\$2,062	\$39,175
27	TYPE J MANHOLE, USF 170E R/C		\$4,445	\$120,026
14	TYPE P-5 CURB INLET, USF 5160-6310 F/G		\$1,872	\$26,208
3	TYPE J-5 CURB INLET, USF 5160-6310 F/G		\$3,333	\$9,999
17	TYPE 5 CURB INLET TOP		\$1,275	\$21,675
55	TYPE P-6 CURB INLET, USF 5160-6310 F/G		\$1,872	\$102,960
23	TYPE J-6 CURB INLET, USF 5160-6310 F/G		\$4,388	\$100,931
78	TYPE 6 CURB INLET TOP		\$1,700	\$132,600
3	TYPE C INLET, USF 6210 GRATE, C&E		\$1,865	\$5,594
1	TYPE C INLET W/ P BOTTOM, USF 6210 GRATE, C&E		\$2,681	\$2,681
2	TYPE C INLET W/ J BOTTOM, USF 6210 GRATE, C&E		\$4,126	\$8,251
1	TYPE C INLET, USF 6606 GRATE, C&E, SKIMMER		\$4,986	\$4,986
4	TYPE D INLET, USF 6607 GRATE, C&E		\$2,992	\$11,970
	(NOTE: 36" PIPE WILL NOT FIT IN TYPE C INLET)			
2	TYPE D INLET, USF 6607 GRATE, C&E, SKIMMER		\$6,451	\$12,902
5	TYPE H INLET, USF 6305 GRATE, C&E		\$3,731	\$18,655
3	TYPE H INLET, USF 6305 GRATE, C&E, SKIMMER		\$8,078	\$24,233
23	TYPE V INLET, USF 6657 GRATE, C&E		\$3,518	\$80,917
1	5' x 5' PIG PORT, (5'x5' ID), XYPEX ADMIX, SEALANT, USF AHSH20 36x48 ALUM. HATCH		\$6,739	\$6,739
	NOTE: JOINT SEALANT FOR STORM: \$95.00 PER BOX			
	IF REQUESTED: 2" W/ 24" OPENING CONCRETE ADJUSTING RINGS \$45 (12 PER BUNDLE)			
	4" W/ 24" OPENING CONCRETE ADJUSTING RINGS \$75 (10 PER BUNDLE)			
			Total	\$912,683

The above prices are F.O.B. jobsite location. The materials are to be unloaded and installed by the purchaser. Should field problems arise to materials covered by this contract, the Purchaser agrees to notify the Seller prior to performing corrective work. Sales tax not included.

Prices are based on truck load shipments. Unanticipated supplemental shipments may result in additional freight and handling charges. Demurrage charges may be charged to the purchaser. Prices are firm for thirty (30) days.

Prices are contingent upon approval of our design and specifications.

Company: _____

Accepted By _____

Title: _____

Date: _____

Purchaser Job No.: _____

Project Taxable: Yes: _____ No: _____

Tax Exempt No: _____

Very Truly Yours,**GREG KNOTTS**

gknotts@mackconcrete.com

Mack Concrete Industries Inc.**Cell #: 352-406-0870**

EXHIBIT B TERMS AND CONDITIONS

1. **PRICE.** The Price set forth above includes all Goods, insurance, warranties and other materials or services (including without limitation all packing, loading or freight) necessary to produce and deliver the Goods.
2. **SCHEDULE.** Time is of the essence with respect to this Order, and all Goods shall be produced and delivered within the times set forth in the Schedule. Owner may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
3. **DELIVERY AND INSPECTION.**
 - a. All shipments of Goods are to be made, with all shipping costs prepaid by Seller (e.g., insurance, packing, loading, freight, etc.), to the receiving point specified above. Title, and risk of loss, shall pass to Owner at the time such Goods are delivered at the Project site and accepted by Owner or Owner's contractor, provided however that Owner shall have a reasonable opportunity to inspect such Goods prior to acceptance.
 - b. All Goods are subject to inspection and approval by Owner at a reasonable time post-delivery. Owner may return Goods not meeting specifications (including over-shipments) at the Seller's expense and risk. Owner will notify Seller of failure. Return authorizations for Goods not received within 30 days will deem such Goods as donations to Owner.
4. **TERMS OF PAYMENT.** Seller's Invoice ("Invoice") must be submitted before payment will be made by Owner pursuant to this Order. Owner shall make payment within 30 days of receipt of a proper invoice, and pursuant to the Local Government Prompt Payment Act, Sections 218.70 et seq., *Florida Statutes* (2021). Any indebtedness of Seller to Owner may, at Owner's option, be credited against amounts owing by Owner hereunder.
5. **WARRANTY.** Seller shall take all necessary steps to assign any manufacturer's warranties to the Owner. Seller warrants that the title to Goods conveyed shall be good, that the transfer of the Goods shall be rightful, and that the Goods shall be free from any security interest, lien or encumbrance. Seller further warrants that the Goods are free of any rightful claim of infringement, and shall indemnify, defend, and hold harmless the Indemnitees (defined below) against any such claim. Further, the Goods shall be new, shall be free from defects, shall be of merchantable quality, and shall be fit for the Owner's uses. Seller agrees, without prejudice to any other rights Owner may have, to replace or otherwise remedy any defective Goods without further cost to Owner or, at Owner's option, to reimburse Owner for its cost of replacing defective Goods. All Goods are subject to inspection by Owner before, upon, and within a reasonable time after delivery. Goods shall not be replaced without Owner's prior written instructions. Any acceptance by Owner shall not prevent Owner from later rejecting non-conforming Goods. The warranty provided herein shall survive the completion or termination of this Order and is in addition to any warranties provided by law.
6. **COMPLIANCE WITH LAW.** Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. **INDEMNITY.** To the fullest extent permitted by law, and in addition to any other obligations of Seller under the Order or otherwise, Seller shall indemnify, hold harmless, and defend Owner, Whaley Farms, LLC, and its respective officers, directors, Supervisors, Board members, employees, staff, managers, representatives, successors, and assigns of each and any of all of the foregoing entities and individuals (together, "Indemnitees") from all liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused in whole or in part by the negligence, recklessness or intentional wrongful misconduct of the Seller, or any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them, and arising out of or incidental to the performance of this Order. The Seller shall ensure that any and all subcontractors include this express provision for the benefit of the Indemnitees. The parties agree that this paragraph is fully enforceable pursuant to Florida law. In the event that this section is determined to be unenforceable, this paragraph shall be reformed to give the paragraph the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The provisions of this section shall survive the completion or earlier termination of this Order, and are not intended to limit any of the other rights and/or remedies provided to the Owner hereunder.
8. **INSURANCE.** At all times during the term of this Order agreement, Seller, at its sole cost and expense, shall maintain insurance coverages of the types and amounts set forth below:
 - a. Commercial general liability insurance with minimum limits of liability not less than \$1,000,000. Such insurance shall include coverage for contractual liability.
 - b. Workers' Compensation Insurance covering all employees of Seller in statutory amounts, and employer's liability insurance with limits of not less than \$1,000,000 each accident.
 - c. Comprehensive automobile liability insurance covering all automobiles used by Seller, with limits of liability of not less than \$1,000,000 each occurrence combined single limit bodily injury and property damage.
9. **DEFAULT.** Upon any material default by Seller hereunder, Owner may, in addition to any other remedies available to Owner at law or in equity, cancel this Order without penalty or liability by written notice to Seller.
10. **LIMITATION OF LIABILITY.** Nothing herein shall be construed to be a waiver of the Owner's limit of liability contained in section 768.28, *Florida Statutes* or other statute or law.

11. **WAIVER.** Any failure of Owner to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of Owner's right to enforce each and every provision.
12. **MODIFICATIONS.** This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on Owner only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of Owner.
13. **APPLICABLE LAW.** The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.
14. **MECHANIC'S LIENS.** Notwithstanding that Owner is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, Florida Statutes, Seller agrees to keep the District's property free of all liens, including equitable liens, claims or encumbrances (collectively, "**Liens**") arising out of the delivery of any Goods by Seller, and shall furnish Owner with appropriate lien waivers from all potential claimants upon request of Owner. If any Liens are filed, Owner may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by Owner shall be due and payable by Seller immediately and without notice or demand, with interest from the date paid by Owner through the date paid by Seller, at the highest rate permitted by law.
15. **PERMITS AND LICENSES.** Before commencing performance hereunder, Seller shall obtain all permits, approvals, certificates and licenses necessary for the proper performance of this Order and pay all fees and charges therefore. The originals of all such documents shall be delivered to Owner upon receipt by Seller.
16. **PARTIAL INVALIDITY.** If in any instance any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.
17. **ASSIGNMENT AND SUBCONTRACTING.** This Order shall not be assigned or transferred by Seller without prior written approval by Owner, and any attempted assignment or transfer without such consent shall be void.
18. **RELATIONSHIP.** The relationship between Owner and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of Owner.
19. **NOTICES.** Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on page 1.
20. **PUBLIC ENTITY CRIMES.** Seller certifies, by acceptance of this purchase order, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provisions of section 287.133(2)(a), *Florida Statutes*.
21. **SCRUTINIZED COMPANIES.** Supplier certifies, by acceptance of this purchase order, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, *Florida Statutes*, and in the event such status changes, Seller shall immediately notify Owner.
22. **TERMINATION.** Notwithstanding anything herein to the contrary, Owner shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller. Upon such termination, Seller shall have no remedy against Owner, other than for payment of Goods already produced pursuant to specific written direction by Owner pursuant to Section 2 above, subject to any offsets or claims that Owner may have.
23. **PUBLIC RECORDS.** Seller acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
24. **CONFLICTS.** To the extent of any conflict between this Terms and Conditions document (Exhibit B) and the Purchase Order, or Vendor Proposal (Exhibit A), these Terms and Conditions (Exhibit B) shall control. Notwithstanding anything in this Agreement to the contrary, the entire contract between the parties shall consist of the Purchase Order, these Terms and Conditions (Exhibit B), and the Vendor Proposal (Exhibit A), with the exception that only the terms within the Vendor Proposal (Exhibit A) that set the price, schedule and quantity / type of materials shall apply and all other terms shall be deemed rejected, and, in an abundance of caution, no terms of any Seller's Credit Application or other document shall be deemed to be a binding agreement between the parties.

CERTIFICATE OF ENTITLEMENT

The undersigned authorized representative of the **Bella Tara Community Development District** (hereinafter "**Governmental Entity**"), Florida Consumer's Certificate of Exemption Number 85-8019004670C-6, affirms that the tangible personal property purchased pursuant to a Purchase Order from _____ will be incorporated into or become a part of a public facility as part of a public works contract pursuant to that certain *Standard Form of Agreement*, dated July 11, 2024 with JR Davis Construction Company Inc. for the construction of public infrastructure associated with the Bella Tara Phase One Project.

Governmental Entity affirms that the purchase of the tangible personal property contained in the attached Purchase Order meets the following exemption requirements contained in section 212.08(6), *Florida Statutes*, and Rule 12A- 1.094, *Florida Administrative Code*:

You must initial each of the following requirements.

- DS
EM

 1. The attached Purchase Order is issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works.
- DS
EM

 2. The vendor's invoice will be issued directly to Governmental Entity.
- DS
EM

 3. Payment of the vendor's invoice will be made directly by Governmental Entity to the vendor from public funds.
- DS
EM

 4. Governmental Entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor.
- DS
EM

 5. Governmental Entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

Governmental Entity affirms that if the tangible personal property identified in the attached Purchase Order does not qualify for the exemption provided in section 212.08(6), *Florida Statutes*, and Rule 12A-1.094, *Florida Administrative Code*, Governmental Entity will be subject to the tax, interest, and penalties due on the tangible personal property purchased. If the Florida Department of Revenue determines that the tangible personal property purchased tax-exempt by issuing this Certificate does not qualify for the exemption, Governmental Entity will be liable for any tax, penalty, and interest determined to be due.

I understand that if I fraudulently issue this certificate to evade the payment of sales tax I will be liable for payment of the sales tax plus a penalty of 200% of the tax and may be subject to conviction of a third degree felony. Under the penalties of perjury, I declare that I have read the foregoing Certificate and the facts stated in it are true.

<div style="border-bottom: 1px solid black; padding-bottom: 5px;"> <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; padding: 2px; text-align: center; width: 20px; height: 20px; line-height: 20px;">DS EM</div> <div style="margin-left: 5px;"> <i>Ernesto Mitsumasu</i> <small>Docusigned by: FER02ACE9F1442</small> </div> </div> </div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">Ernesto Mitsumasu</div>	<div style="border-bottom: 1px solid black; padding-bottom: 5px;">Chairman</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">2/18/2025</div>
Signature of Authorized Representative	Title
Purchaser's Name (Print or Type)	Date

Federal Employer Identification Number: _____
 Telephone Number: _____

You must attach a copy of the Purchase Order to this Certificate of Entitlement. Do not send to the Florida Department of Revenue. This Certificate of Entitlement must be retained in the vendor's and the contractor's books and records. This form supplements and supersedes (to the extent of any conflict) any prior certificates addressing the same purchase.

0000083 11/23/24



Consumer's Certificate of Exemption

Issued Pursuant to Chapter 212, Florida Statutes

DR-14
R. 01/18

85-8019004670C-6	02/17/2023	02/29/2028	COUNTY GOVERNMENT
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

BELLA TARA COMMUNITY DEVELOPMENT
DISTRICT
219 E LIVINGSTON ST
ORLANDO FL 32801-1508

is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



Important Information for Exempt Organizations

DR-14
R. 01/18

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions about your exemption certificate, please call Taxpayer Services at 850-488-6800. The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.

SECTION 4

PURCHASE REQUISITION REQUEST FORM

1. Contact Person for the material supplier.
NAME: Jennings Litchfield
ADDRESS: 2313 Vulcan Road, Apopka, FL 32703
TELEPHONE NUMBER: 407-293-5126
2. Manufacturer or brand, model or specification number of the item.

See attached

3. Quantity needed as estimated by CONTRACTOR. **See attached**
4. The price quoted by the supplier for the construction materials identified above.
\$ **See attached**
5. The sales tax associated with the price quote. \$ 0
6. Shipping and handling insurance cost. \$ **See attached**
7. Delivery dates as established by Contractor. **See attached**

OWNER: **Bella Tara Community Development District**

DocuSigned by:

Ernesto Mitsumasu

FEB002ACE9F1442...

Authorized Signature (Title)

2/5/2025

Date

CONTRACTOR: **JR Davis Construction Company, Inc.**

David Kovacs

Authorized Signature (Title)

3/5/2025

Date

Attachment: Purchase Order and Schedule of Items

Hydro Conduit, LLC d/b/a Rinker Materials or Forterra Pipe & Precast, LLC d/b/a Rinker Materials for itself or on behalf of one or more of its subsidiaries doing business as Rinker Materials. This purchase order is hereby accepted subject to Rinker Materials' Standard Terms and Conditions ("STCs"). Rinker Materials' STCs shall prevail notwithstanding any statement to the contrary in this purchase order. Any conflicting, different or additional terms or conditions contained in this purchase order are rejected. Direction to manufacture materials, acceptance of materials or payment for materials shall be deemed confirmation of acceptance of Rinker Materials' STCs.

Hydro Conduit, LLC d/b/a Rinker Materials or Forterra Pipe & Precast, LLC d/b/a Rinker Materials for itself or on behalf of one or more of its subsidiaries doing business as Rinker Materials

PURCHASE ORDER
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

"Owner" /Billing Instructions

Owner:	Bella Tara Community Development District Attn: Patti Powers Governmental Management Services	Seller:	Hydro Conduit, LLC d/b/a Rinker Materials
Address:	c/o 219 E. Livingston Street Orlando, Florida 32801 ppowers@gmssf.com	Address:	2313 Vulcan Road Apopka, FL 32703
Phone:	(407) 841-5524	Phone:	407-293-5126

"Seller"

"Project"

Project Name:	Bella Tara Phase One Project	Contract Date:	July 11, 2024, as assigned November 15, 2024
Project Address:	Osceola County, Florida	PO Number:	2211-02

Description of Goods or Services – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items ("**Goods**") listed in the proposal attached as **Exhibit A**.

Schedule – The Goods shall be delivered within _____ days from the date of this Order.

Price – \$1,725,197.60

Certificate of Exemption # 85-8019004670C-6

IN WITNESS HEREOF, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

Owner
By: Ernesto Mitsumasu
FEB02ACE9F1442
Name: Ernesto Mitsumasu

Title: chairman

Date Executed: 2/5/2025

HYDRO CONDUIT, LLC d/b/a RINKER MATERIALS

Seller
By: Joken Kirkland
Name: Joken Kirkland

Title: Inside Sales

Date Executed: 3/4/25

EXHIBIT A: Proposal
EXHIBIT B: Terms and Conditions

Hydro Conduit, LLC d/b/a Rinker Materials or Forterra Pipe & Precast, LLC d/b/a Rinker Materials for itself or on behalf of one or more of its subsidiaries doing business as Rinker Materials. This purchase order is hereby accepted subject to Rinker Materials' Standard Terms and Conditions ("STCs"). Rinker Materials' STCs shall prevail notwithstanding any statement to the contrary in this purchase order. Any conflicting, different or additional terms or conditions contained in this purchase order are rejected. Direction to manufacture materials, acceptance of materials or payment for materials shall be deemed confirmation of acceptance of Rinker Materials' STCs.

EXHIBIT A
VENDOR'S PROPOSAL



Quotation

Page# 1/2

Quote # QUO-631879-C0G6F4

Date	01/06/2025	Account Name	Bella Tara CDD	Reply-To	
Quote #	QUO-631879-C0G6F4	Contact Name	219 E Livingston St Orlando, FL 32801	Account Manager	Jennings Litchfield
Revision #	2	Contact Phone	(407) 870-0066	Address	2313 Vulcan Road, Apopka, FL 32703
Project Name	Bella Terra Ph1 Bid# 24-0016	Contact Fax		Phone	407-293-5126
Project #	793135	Contact Email	katherine.cook@jr-davis.com	Fax	407-298-4439
Project Address	Saint Cloud, FL 34772			Email	Jennings.Litchfield@Rinkerpipe.com

Rinker Materials' offer to sell the products described in this quotation is expressly conditioned upon Buyer's assent to the Rinker Materials' Standard Terms and Conditions ("Rinker Materials STCs") viewable at www.rinkerpipe.com/terms/. A valid tax exemption certificate must be issued to Rinker Materials or sales tax will be added.

Item #	Description	Part #	Quantity	Unit	Extended Unit Price	Unit Total
5	15x8' CL3 PF RCP	1211932	3792.00	FT	\$24.00	\$91,008.00
10	18x8' CL3 PF RCP	1211946	4568.00	FT	\$32.00	\$146,176.00
15	24x8' CL3 PF RCP	1211959	4176.00	FT	\$49.60	\$207,129.60
20	30x8' CL3 PF RCP	1211973	2072.00	FT	\$76.00	\$157,472.00
25	36x8' CL3 PF RCP	1211985	3824.00	FT	\$104.00	\$397,696.00
30	42x8' CL3 PF RCP	1184263	2048.00	FT	\$140.00	\$286,720.00
35	48x8' CL3 PF RCP	1184266	1784.00	FT	\$172.00	\$306,848.00
40	54x8' CL3 PF RCP	1184268	416.00	FT	\$220.00	\$91,520.00
45	15x8' CL3 PF MES 4:1 GB RCP	1211934	2.00	EA	\$480.00	\$960.00
46	54x24' CL3 PF MES 4:1 GB RCP	1212025	1.00	EA	\$7,200.00	\$7,200.00
50	30x8' CL3 PF MES 2:1 GB RCP	1211974	1.00	EA	\$1,000.00	\$1,000.00
51	15x8' CL3 PF MES 2:1 GB RCP	1211934	2.00	EA	\$480.00	\$960.00
52	18x8' CL3 PF MES 2:1 GB RCP	1211948	5.00	EA	\$580.00	\$2,900.00
53	24x8' CL3 PF MES 2:1 GB RCP	1211960	3.00	EA	\$760.00	\$2,280.00
55	36x8' CL3 PF MES 2:1 GB RCP	1211986	2.00	EA	\$1,320.00	\$2,640.00
60	42x8' CL3 PF MES 2:1 GB RCP	1211997	5.00	EA	\$1,640.00	\$8,200.00
65	48x8' CL3 PF MES 2:1 GB RCP	1212018	5.00	EA	\$2,000.00	\$10,000.00
75	#711 Lubricant 8LB	1181891	408.00	EA	\$11.00	\$4,488.00
					Total	\$1,725,197.60
(Tax not included)					Net Total	\$1,725,197.60



Quotation

Page# 2/2

Quote # QUO-631879-C0G6F4

Standard Notes

1. Pricing includes delivery based on full truck load quantities as near to the point of use as our trucks can move under their own power. A price escalator of 5% will be added on 07/01/2025 for all product not shipped and an additional 5% for every year thereafter. This quotation is presented without review of the plans and specifications for this project. Products quoted are specified to only meet ASTM C-76, ASTM C-507 and FDOT Specifications for road and bridge construction. Any required deviation after review of plans and specifications will require re-quoting and void the quotation.
2. This Quotation and the pricing contained herein is expressly conditioned upon your acceptance of (i) ~~the exceptions and changes proposed by us (any change to these exceptions and changes by you shall render this Quotation null and void, in our absolute discretion); and (ii) our Standard Terms and Conditions, without addition, deletion or change.~~
3. Valid for 30 days from the date of quotation.

PAYMENT TERMS ARE NET10™ PROX, WITHOUT RETENTION OR SETOFF. THIS OFFER IS SUBJECT TO CREDIT APPROVAL. PRICES QUOTED APPLY ONLY TO THE REFERENCED PROJECT AND ARE IN EFFECT FOR 30 DAYS FROM THE DATE OF QUOTATION. PRICES ARE BASED ON THE QUANTITIES SHOWN. IF A DIFFERENT QUANTITY IS PURCHASED, RINKER MATERIALS RESERVES THE RIGHT TO ADJUST THE PRICES. THIS QUOTATION CONTAINS THE ENTIRE AGREEMENT WITH RESPECT TO PURCHASE AND SALE OF PRODUCTS DESCRIBED AND SUPERSEDES ALL PREVIOUS COMMUNICATIONS. BUYER'S SIGNATURE BELOW, DIRECTION TO MANUFACTURE, OR ACCEPTANCE OF DELIVERY OF GOODS DESCRIBED ABOVE, SHALL BE DEEMED AN ACCEPTANCE OF THE RINKER MATERIALS STCS. SELLER EXPRESSLY REJECTS ANY OTHER TERMS AND CONDITIONS. PRICES ARE F.O.B. ORIGIN (UNLESS OTHERWISE SPECIFIED IN THE STANDARD NOTES) WITH UNLOADING BY OTHERS AT A TRUCK ACCESSIBLE LOCATION.

Acceptance

I WARRANT AND REPRESENT THAT I HAVE AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF THE BUYER. WE HEREBY ORDER THE DESCRIBED MATERIAL SUBJECT TO ALL TERMS AND CONDITIONS OF THIS QUOTATION AND IN THE RINKER MATERIALS STCS VIEWABLE AT www.rinkerpipe.com.

By

Jennings Litchfield

Company

(O)

407-293-5126

By

(F)

407-298-4439

Title

(Cell)

321-377-1577

Date

Title

Sales Manager

hydro Conduit, LLC d/b/a Rinker Materials or Forterra Pipe & Precast, LLC d/b/a Rinker Materials for itself or on behalf of one or more of its subsidiaries doing business as Rinker Materials. This purchase order is hereby accepted subject to Rinker Materials' Standard Terms and Conditions ("STCs"). Rinker Materials' STCs shall prevail notwithstanding any statement to the contrary in this purchase order. Any conflicting, different or additional terms or conditions contained in this purchase order are rejected. Direction to manufacture materials, acceptance of materials or payment for materials shall be deemed confirmation of acceptance of Rinker Materials' STCs.

EXHIBIT B TERMS AND CONDITIONS

1. **PRICE.** The Price set forth above includes all Goods, insurance, warranties and other materials or services (including without limitation all packing, loading or freight) necessary to produce and deliver the Goods.
 2. **SCHEDULE.** Time is of the essence with respect to this Order, and all Goods shall be produced and delivered within the times set forth in the Schedule. Owner may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
 3. **DELIVERY AND INSPECTION.**
 - a. All shipments of Goods are to be made, with all shipping costs prepaid by Seller (e.g., insurance, packing, loading, freight, etc.), to the receiving point specified above. Title, and risk of loss, shall pass to Owner at the time such Goods are delivered at the Project site and accepted by Owner or Owner's contractor, provided however that Owner shall have a reasonable opportunity to inspect such Goods prior to acceptance.
 - b. All Goods are subject to inspection and approval by Owner at a reasonable time post-delivery. Owner may return Goods not meeting specifications (including over-shipments) at the Seller's expense and risk. Owner will notify Seller of failure. Return authorizations for Goods not received within 30 days will deem such Goods as donations to Owner.
 4. **TERMS OF PAYMENT.** Seller's Invoice ("Invoice") must be submitted before payment will be made by Owner pursuant to this Order. Owner shall make payment within 30 days of receipt of a proper invoice, and pursuant to the Local Government Prompt Payment Act, Sections 218.70 et seq., *Florida Statutes* (2021). Any indebtedness of Seller to Owner may, at Owner's option, be credited against amounts owing by Owner hereunder.
 5. **WARRANTY.** Seller shall take all necessary steps to assign any manufacturer's warranties to the Owner. Seller warrants that the title to Goods conveyed shall be good, that the transfer of the Goods shall be rightful, and that the Goods shall be free from any security interest, lien or encumbrance. Seller further warrants that the Goods are free of any rightful claim of infringement, and shall indemnify, defend, and hold harmless the Indemnitees (defined below) against any such claim. Further, the Goods shall be new, shall be free from defects, shall be of merchantable quality, and shall be fit for the Owner's uses. Seller agrees, without prejudice to any other rights Owner may have, to replace or otherwise remedy any defective Goods without further cost to Owner or, at Owner's option, to reimburse Owner for its cost of replacing defective Goods. All Goods are subject to inspection by Owner before, upon, and within a reasonable time after delivery. Goods shall not be replaced without Owner's prior written instructions. Any acceptance by Owner shall not prevent Owner from later rejecting non-conforming Goods. The warranty provided herein shall survive the completion or termination of this Order and is in addition to any warranties provided by law.
 6. **COMPLIANCE WITH LAW.** Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
 7. **INDEMNITY.** To the fullest extent permitted by law, and in addition to any other obligations of Seller under the Order or otherwise, Seller shall indemnify, hold harmless, and defend Owner, Whaley Farms, LLC, and its respective officers, directors, Supervisors, Board members, employees, staff, managers, representatives, successors, and assigns of each and any of all of the foregoing entities and individuals (together, "Indemnitees") from all liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused in whole or in part by the negligence, recklessness or intentional wrongful misconduct of the Seller, or any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them, and arising out of or incidental to the performance of this Order. The Seller shall ensure that any and all subcontractors include this express provision for the benefit of the Indemnitees. The parties agree that this paragraph is fully enforceable pursuant to Florida law. In the event that this section is determined to be unenforceable, this paragraph shall be reformed to give the paragraph the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The provisions of this section shall survive the completion or earlier termination of this Order, and are not intended to limit any of the other rights and/or remedies provided to the Owner hereunder.
 8. **INSURANCE.** At all times during the term of this Order agreement, Seller, at its sole cost and expense, shall maintain insurance coverages of the types and amounts set forth below:
 - a. Commercial general liability insurance with minimum limits of liability not less than \$1,000,000. Such insurance shall include coverage for contractual liability.
 - b. Workers' Compensation Insurance covering all employees of Seller in statutory amounts, and employer's liability insurance with limits of not less than \$1,000,000 each accident.
 - c. Comprehensive automobile liability insurance covering all automobiles used by Seller, with limits of liability of not less than \$1,000,000 each occurrence combined single limit bodily injury and property damage.
 9. **DEFAULT.** Upon any material default by Seller hereunder, Owner may, in addition to any other remedies available to Owner at law or in equity, cancel this Order without penalty or liability by written notice to Seller.
 10. **LIMITATION OF LIABILITY.** Nothing herein shall be construed to be a waiver of the Owner's limit of liability contained in section 768.28, *Florida Statutes* or other statute or law.
- Materials' Standard Terms and Conditions ("STCs"). Rinker Materials' STCs shall prevail notwithstanding any statement to the contrary in this purchase order. Any conflicting, different or additional terms or conditions contained in this purchase order are rejected. Direction to manufacture materials, acceptance of materials or payment for materials shall be deemed confirmation of acceptance of Rinker Materials' STCs.**

11. **WAIVER.** Any failure of Owner to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of Owner's right to enforce each and every provision.
12. **MODIFICATIONS.** This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on Owner only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of Owner.
13. **APPLICABLE LAW.** The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.
14. **MECHANIC'S LIENS.** Notwithstanding that Owner is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, Florida Statutes, Seller agrees to keep the District's property free of all liens, including equitable liens, claims or encumbrances (collectively, "**Liens**") arising out of the delivery of any Goods by Seller, and shall furnish Owner with appropriate lien waivers from all potential claimants upon request of Owner. If any Liens are filed, Owner may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by Owner shall be due and payable by Seller immediately and without notice or demand, with interest from the date paid by Owner through the date paid by Seller, at the highest rate permitted by law.
15. **PERMITS AND LICENSES.** Before commencing performance hereunder, Seller shall obtain all permits, approvals, certificates and licenses necessary for the proper performance of this Order and pay all fees and charges therefore. The originals of all such documents shall be delivered to Owner upon receipt by Seller.
16. **PARTIAL INVALIDITY.** If in any instance any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.
17. **ASSIGNMENT AND SUBCONTRACTING.** This Order shall not be assigned or transferred by Seller without prior written approval by Owner, and any attempted assignment or transfer without such consent shall be void.
18. **RELATIONSHIP.** The relationship between Owner and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of Owner.
19. **NOTICES.** Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on page 1.
20. **PUBLIC ENTITY CRIMES.** Seller certifies, by acceptance of this purchase order, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provisions of section 287.133(2)(a), *Florida Statutes*.
21. **SCRUTINIZED COMPANIES.** Supplier certifies, by acceptance of this purchase order, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, *Florida Statutes*, and in the event such status changes, Seller shall immediately notify Owner.
22. **TERMINATION.** Notwithstanding anything herein to the contrary, Owner shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller. Upon such termination, Seller shall have no remedy against Owner, other than for payment of Goods already produced pursuant to specific written direction by Owner pursuant to Section 2 above, subject to any offsets or claims that Owner may have.
23. **PUBLIC RECORDS.** Seller acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
24. **CONFLICTS.** To the extent of any conflict between this Terms and Conditions document (Exhibit B) and the Purchase Order, or Vendor Proposal (Exhibit A), these Terms and Conditions (Exhibit B) shall control. Notwithstanding anything in this Agreement to the contrary, the entire contract between the parties shall consist of the Purchase Order, these Terms and Conditions (Exhibit B), and the Vendor Proposal (Exhibit A), with the exception that only the terms within the Vendor Proposal (Exhibit A) that set the price, schedule and quantity / type of materials shall apply and all other terms shall be deemed rejected, and, in an abundance of caution, no terms of any Seller's Credit Application or other document shall be deemed to be a binding agreement between the parties.

Hydro Conduit, LLC d/b/a Rinker Materials or Forterra Pipe & Precast, LLC d/b/a Rinker Materials for itself or on behalf of one or more of its subsidiaries doing business as Rinker Materials. This purchase order is hereby accepted subject to Rinker Materials' Standard Terms and Conditions ("STCs"). Rinker Materials' STCs shall prevail notwithstanding any statement to the contrary in this purchase order. Any conflicting, different or additional terms or conditions contained in this purchase order are rejected. Direction to manufacture materials, acceptance of materials or payment for materials shall be deemed confirmation of acceptance of Rinker Materials' STCs.

CERTIFICATE OF ENTITLEMENT

The undersigned authorized representative of the **Bella Tara Community Development District** (hereinafter "**Governmental Entity**"), Florida Consumer's Certificate of Exemption Number 85-8019004, affirms that the tangible personal property purchased pursuant to a Purchase Order from Hydro Conduit, LLC d/b/a Rinker Materials will be incorporated into or become a part of a public facility as part of a public works contract pursuant to that certain *Standard Form of Agreement*, dated July 11, 2024 with JR Davis Construction Company Inc. for the construction of public infrastructure associated with the Bella Tara Phase One Project.

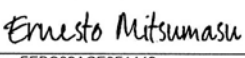
Governmental Entity affirms that the purchase of the tangible personal property contained in the attached Purchase Order meets the following exemption requirements contained in section 212.08(6), *Florida Statutes*, and Rule 12A- 1.094, *Florida Administrative Code*:

You must initial each of the following requirements.

- ☒ 1. The attached Purchase Order is issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works.
- ☒ 2. The vendor's invoice will be issued directly to Governmental Entity.
- ☒ 3. Payment of the vendor's invoice will be made directly by Governmental Entity to the vendor from public funds.
- ☒ 4. Governmental Entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor.
- ☒ 5. Governmental Entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

Governmental Entity affirms that if the tangible personal property identified in the attached Purchase Order does not qualify for the exemption provided in section 212.08(6), *Florida Statutes*, and Rule 12A-1.094, *Florida Administrative Code*, Governmental Entity will be subject to the tax, interest, and penalties due on the tangible personal property purchased. If the Florida Department of Revenue determines that the tangible personal property purchased tax-exempt by issuing this Certificate does not qualify for the exemption, Governmental Entity will be liable for any tax, penalty, and interest determined to be due.

I understand that if I fraudulently issue this certificate to evade the payment of sales tax I will be liable for payment of the sales tax plus a penalty of 200% of the tax and may be subject to conviction of a third degree felony. Under the penalties of perjury, I declare that I have read the foregoing Certificate and the facts stated in it are true.

	Chairman
Signature of Authorized Representative	Title
Ernesto Mitsumasu	2/5/2025
Purchaser's Name (Print or Type)	Date

Federal Employer Identification Number: _____

Telephone Number: _____

You must attach a copy of the Purchase Order to this Certificate of Entitlement. Do not send to the Florida Department of Revenue. This Certificate of Entitlement must be retained in the vendor's and the contractor's books and records. This form supplements and supersedes (to the extent of any conflict) any prior certificates addressing the same purchase.

SECTION IX

SECTION C

SECTION 1

Bella Tara
Community Development District

Unaudited Financial Reporting
March 31, 2025



Table of Contents

1	<hr/>	Balance Sheet
2	<hr/>	General Fund
3	<hr/>	Capital Project Fund

Bella Tara
Community Development District
Combined Balance Sheet
March 31, 2025

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
Cash			
Operating Account	\$ 7,088	\$ -	\$ 7,088
Due from Capital Projects Fund	4,131	-	4,131
Total Assets	\$ 11,220	\$ -	\$ 11,220
Liabilities:			
Accounts Payable	\$ 13,944	\$ 4,131	\$ 18,075
Due to Landowner	-	1,126,756	1,126,756
Due to Debt Service	-	-	-
Total Liabilities	\$ 13,944	\$ 1,130,888	\$ 1,144,832
Fund Balance:			
Restricted for:			
Capital Projects	\$ -	\$ (1,130,888)	\$ (1,130,888)
Unassigned	(2,725)	-	(2,725)
Total Fund Balances	\$ (2,725)	\$ (1,130,888)	\$ (1,133,612)
Total Liabilities & Fund Balance	\$ 11,220	\$ -	\$ 11,220

Bella Tara
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
Revenues				
Developer Contribution	\$ 102,125	\$ 51,063	\$ 23,892	\$ (27,170)
Total Revenues	\$ 102,125	\$ 51,063	\$ 23,892	\$ (27,170)
Expenditures:				
<u>General & Administrative:</u>				
Engineering	\$ 2,000	\$ 1,000	\$ -	\$ 1,000
Arbitrage Rebate	500	250	-	
Attorney	25,000	12,500	6,791	5,709
Annual Audit	5,000	-	3,200	(3,200)
Assessment Administration	5,000	-	-	-
Dissemination Agent	5,000	-	-	-
Trustee Fees	5,000	-	-	-
Management Fees	40,000	20,000	20,000	0
Information Technology	1,800	900	900	-
Website Maintenance	1,200	600	600	-
Telephone	100	50	-	50
Postage & Delivery	200	100	46	54
Insurance General Liability	6,000	6,000	5,200	800
Printing & Binding	100	50	5	45
Legal Advertising	3,000	1,500	304	1,196
Other Current Charges	2,000	1,000	295	705
Office Supplies	50	25	0	25
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 102,125	\$ 44,150	\$ 37,516	\$ 6,384
Total Expenditures	\$ 102,125	\$ 44,150	\$ 37,516	\$ 6,384
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 6,913	\$ (13,624)	\$ (20,786)
Net Change in Fund Balance	\$ -	\$ 6,913	\$ (13,624)	\$ (20,786)
Fund Balance - Beginning	\$ -		\$ 10,899	
Fund Balance - Ending	\$ -		\$ (2,725)	

Bella Tara
Community Development District
Capital Projects Fund Series
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<u>Revenues:</u>				
Interest Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Improvements	\$ -	\$ -	\$ 1,126,756	\$ (1,126,756)
Cost of Issuance	-	-	4,131	(4,131)
Total Expenditures	\$ -	\$ -	\$ 1,130,888	\$ (1,130,888)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (1,130,888)	\$ (1,130,888)
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ (1,130,888)	\$ (1,130,888)
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ (1,130,888)	

Bella Tara
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contribution	\$ -	\$ -	\$ 13,683	\$ 10,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	23,892
Total Revenues	\$ -	\$ -	\$ 13,683	\$ 10,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,892
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
PR-FICA	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	523	1,925	811	2,515	1,017	-	-	-	-	-	-	-	6,791
Annual Audit	-	-	-	-	3,200	-	-	-	-	-	-	-	3,200
Assessment Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,333	3,333	3,333	3,333	3,333	3,333	-	-	-	-	-	-	20,000
Property Appraiser	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology	150	150	150	150	150	150	-	-	-	-	-	-	900
Website Maintenance	100	100	100	100	100	100	-	-	-	-	-	-	600
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	1	-	-	-	-	46	-	-	-	-	-	-	46
Insurance General Liability	5,200	-	-	-	-	-	-	-	-	-	-	-	5,200
Printing & Binding	-	3	2	-	-	-	-	-	-	-	-	-	5
Legal Advertising	-	-	220	85	-	-	-	-	-	-	-	-	304
Other Current Charges	38	38	38	39	70	71	-	-	-	-	-	-	295
Office Supplies	0	-	-	-	-	-	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 9,520	\$ 5,549	\$ 4,654	\$ 6,222	\$ 7,870	\$ 3,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,516
Excess (Deficiency) of Revenues over Expenditures	\$ (9,520)	\$ (5,549)	\$ 9,029	\$ 3,987	\$ (7,870)	\$ (3,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,624)
Net Change in Fund Balance	\$ (9,520)	\$ (5,549)	\$ 9,029	\$ 3,987	\$ (7,870)	\$ (3,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,624)

SECTION 2

Bella Tara

Community Development District

Funding Request #22

January 28, 2025

PAYEE		GENERAL FUND	
1	GMS-Central Florida, LLC		
	Inv# 17 - Mgmt Fees & Expenses (Dec 24)	\$	3,585.43
	Inv# 18 - Mgmt Fees & Expenses (Jan 25)	\$	3,583.33
2	Kutak Rock, LLP		
	Inv# 3500379 - Attorneys Fees (Nov 24)	\$	1,925.00
	Inv# 3512882 - Attorneys Fees (Dec 24)	\$	811.00
3	Orlando Sentinel		
	Inv# 106517044000 - Notice of Meeting	\$	219.50
4	Osecola News Gazette		
	Inv# 79F1C7AF-0012	\$	84.79
TOTAL		\$	10,209.05

(1) All Capital Related expenses will be reimbursed upon the issuance of Bonds.

Please make check payable to:

Bella Tara Community Development District

5385 N Nob Hill Road

Sunrise, FL 33351

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Invoice #:** 17**Invoice Date:** 12/1/24**Due Date:** 12/1/24**Case:****P.O. Number:****Bill To:**

Bella Tara
219 E Livingston St
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - December 2024		3,333.33	3,333.33
Website Administration - December 2024		100.00	100.00
Information Technology - December 2024		150.00	150.00
Copies		2.10	2.10
Total			\$3,585.43
Payments/Credits			\$0.00
Balance Due			\$3,585.43

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Invoice #:** 18**Invoice Date:** 1/1/25**Due Date:** 1/1/25**Case:****P.O. Number:****Bill To:**

Bella Tara
219 E Livingston St
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - January 2025		3,333.33	3,333.33
Website Administration - January 2025		100.00	100.00
Information Technology - January 2025		150.00	150.00
Total			\$3,583.33
Payments/Credits			\$0.00
Balance Due			\$3,583.33

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

December 23, 2024

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3500379

Client Matter No. 40123-1

Notification Email: eftgroup@kutakrock.com

Bella Tara Community Development District
Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3500379

40123-1

Re: General Counsel

For Professional Legal Services Rendered

11/12/24	A. Ligas	0.70	175.00	Prepare assignment of construction contract; correspond with contractor regarding the same
11/13/24	J. Earlywine	1.50	480.00	Review and revise interlocal agreement; review revised agreement; email regarding same
11/14/24	A. Ligas	0.20	50.00	Review proposed change to assignment documents; conference with Earlywine regarding the same
11/17/24	J. Earlywine	2.30	736.00	Review force main construction agreement; email regarding same; prepare first supplemental engineer's report; review prior reports, and cost charts; email regarding same
11/18/24	A. Ligas	0.10	25.00	Correspond with district staff regarding budget funding agreement
11/19/24	J. Earlywine	0.30	96.00	Confer with Flint regarding master assessment process
11/19/24	A. Ligas	0.20	50.00	Prepare construction funding agreement; send district staff the same for ratification

KUTAK ROCK LLP

Bella Tara Community Development Distric

December 23, 2024

Client Matter No. 40123-1

Invoice No. 3500379

Page 2

11/21/24	J. Earlywine	0.50	160.00	Prepare contribution table, and analyze master assessment report; email Flint regarding same
11/21/24	J. Earlywine	0.20	64.00	Review change to utility agreement; email regarding same
11/22/24	J. Earlywine	0.20	64.00	Email regarding utilities agreement; review same
11/22/24	A. Ligas	0.10	25.00	Prepare funding agreement; correspond with district staff regarding the same

TOTAL HOURS 6.30

TOTAL FOR SERVICES RENDERED \$1,925.00

TOTAL CURRENT AMOUNT DUE \$1,925.00

UNPAID INVOICES:

August 22, 2024	Invoice No. 3438576	1,684.50
September 23, 2024	Invoice No. 3453170	139.00
October 29, 2024	Invoice No. 3469217	436.50
November 22, 2024	Invoice No. 3484217	523.00

TOTAL DUE \$4,708.00

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

January 17, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3512882

Client Matter No. 40123-1

Notification Email: eftgroup@kutakrock.com

Bella Tara Community Development District
Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3512882
40123-1

Re: General Counsel

For Professional Legal Services Rendered

12/05/24	J. Earlywine	0.30	96.00	Conference call regarding project status; follow-up
12/10/24	J. Earlywine	0.80	256.00	Confer with Perry regarding comments on interlocal; revise same; email regarding same
12/12/24	A. Ligas	0.30	75.00	Call with developer regarding upcoming financing
12/14/24	J. Earlywine	0.20	64.00	Revise interlocal agreement based on comment from Babbar; email regarding same
12/17/24	J. Earlywine	0.50	160.00	Prepare for and attend Board meeting; follow-up
12/18/24	J. Earlywine	0.50	160.00	Conference call regarding master assessment resolution and project status

TOTAL HOURS 2.60

TOTAL FOR SERVICES RENDERED \$811.00

TOTAL CURRENT AMOUNT DUE \$811.00

Invoice Details

Billed Account Name: Bella Tara Cdd
Billed Account Number: CU80170639
Invoice Number: 106517044000
Invoice Amount: \$219.50
Billing Period: 12/09/24 - 12/15/24
Due Date: 01/14/25



INVOICE

Page 1 of 2

Invoice Details

Date	trunc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
✓ 12/10/24	OSC106517044	Classified Listings, Online BTA_121724_BOS Notice 7736700				219.50

RECEIVED

DEC 26 2024

GMS-CF, LLC

Invoice Total: \$219.50

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
219.50	0.00	0.00	0.00	0.00	0.00

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 12/09/24 - 12/15/24
Billed Account Name: Bella Tara Cdd
Billed Account Number: CU80170639
Invoice Number: 106517044000

Return Service Requested

3540000167



BELLA TARA CDD
STACIE VANDERBILT
219 E LIVINGSTON ST
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification,
please contact Customer Care:

Orlando Sentinel
PO Box 8023
Willoughby, OH 44096



Orlando Sentinel

MEDIA GROUP

Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida

Sold To:

Bella Tara CDD - CU80170639
219 E Livingston St
Orlando, FL 32801

Bill To:

Bella Tara CDD - CU80170639
219 E Livingston St
Orlando, FL 32801

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice
Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Dec 10, 2024.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.

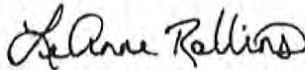


Signature of Affiant

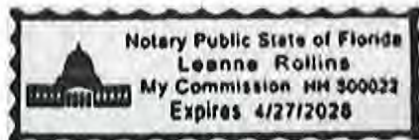
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 11 day of December, 2024,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7736700

**NOTICE OF MEETING
BELLA TARA
COMMUNITY DEVELOPMENT DISTRICT**

A meeting of the Board of Supervisors of the Bella Tara Community Development District will be held on December 17, 2024 at 9:30 AM at the Hart Memorial Central Library, Room 120, 211 E. Dakin Ave, Kissimmee, FL, 34741. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the District Manager, at 219 E. Livingston Street, Orlando, FL 32801; (407) 841-5524, during normal business hours, or via the District's website at <https://bellataracdd.com>.

The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors, Staff or other individuals will participate by speaker telephone.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate at this meeting is asked to advise the District Office at least forty-eight (48) hours prior to the meeting by contacting the District Manager at (407) 841-5524. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that 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 such appeal is to be based.

George S. Flint
Governmental Management Services –
Central Florida, LLC
District Manager

7736700

12/10/2024

7736700

Osceola News- Gazette
222 Church Street

Kissimmee, FL 34741
help.column.us

Bill to
Bella Tara CDD

Invoice number 79F1C7AF-0012
Notice ID BCrPQliH8RWgSMCYpyiw
Publisher Osceola News-Gazette
Date of issue Jan 13, 2025
Date due Feb 13, 2025
Amount due **\$84.79**

Description	Qty	Unit price	Amount
01/16/2025: Legal and Public Notice Notice	1	77.08	77.08

=== Notes ===

Notice Name: BELLA TARA CDD*FY25 Dates West Osceola

Subtotal \$77.08

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Tax 0.00

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Amount due **\$84.79**

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The first part of the paper discusses the importance of the research and the objectives of the study. It highlights the need for a comprehensive understanding of the subject matter and the role of the researcher in this process. The second part of the paper presents the methodology used in the study, including the data collection methods and the analysis techniques. The third part of the paper discusses the results of the study and the conclusions drawn from the findings. The final part of the paper provides a summary of the key points and offers suggestions for future research.

The research was conducted in a systematic and rigorous manner, following the principles of scientific inquiry. The data was collected from a variety of sources, including interviews, surveys, and archival records. The analysis was conducted using a range of statistical and qualitative methods, ensuring the reliability and validity of the findings. The results of the study indicate that there is a significant relationship between the variables under investigation, and this relationship is supported by the evidence presented.

The findings of the study have important implications for the field of study and for the wider community. They provide a new perspective on the subject matter and offer valuable insights into the underlying mechanisms. The study also identifies areas for further research and suggests ways in which the findings can be applied in practice.

In conclusion, the study has made a significant contribution to the understanding of the subject matter and has provided a solid foundation for future research. The findings are robust and well-supported, and they offer a clear and concise summary of the key points. The study is a testament to the power of rigorous research and the importance of a systematic approach to the study of complex phenomena.

Bella Tara

Community Development District

Funding Request #23

March 25, 2025

PAYEE		GENERAL FUND	
1	GMS-Central Florida, LLC Inv# 19 - Mgmt Fees & Expenses (Feb 25)	\$	3,583.43
2	Grau and Associates Inv# 26741 - Audit FY2024	\$	3,200.00
3	Kutak Rock, LLP Inv# 3527467 - Attorneys Fees (Jan 25)	\$	2,515.12
TOTAL		\$	9,298.55

(1) All Capital Related expenses will be reimbursed upon the issuance of Bonds.

Please make check payable to:

Bella Tara Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351

Grau and Associates

1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

Bella Tara Community Development District
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 26741
Date 02/04/2025

SERVICE

AMOUNT

Audit FYE 09/30/2024

\$ 3,200.00

Current Amount Due

\$ 3,200.00

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,200.00	0.00	0.00	0.00	0.00	3,200.00

Payment due upon receipt.

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 28, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3527467

Client Matter No. 40123-1

Notification Email: eftgroup@kutakrock.com

Bella Tara Community Development District
Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3527467
40123-1

Re: General Counsel

For Professional Legal Services Rendered

01/13/25	J. Earlywine	0.90	297.00	Confer with Perry regarding interlocal; review and revise same
01/14/25	J. Earlywine	0.50	165.00	Conference call regarding interlocal
01/15/25	J. Earlywine	0.20	66.00	Email regarding assignment of site work contract
01/16/25	J. Earlywine	1.20	396.00	Review and revise interlocal agreement; email and phone call regarding same
01/16/25	K. Ibarra	0.10	22.00	Prepare change order
01/19/25	J. Earlywine	1.40	462.00	Review and revise interlocal agreement; prepare chart of obligations; review and revise first supplemental engineer's report; email regarding same
01/20/25	A. Ligas	0.20	53.00	Prepare amended and restated acquisition agreement
01/21/25	J. Earlywine	0.90	297.00	Conference call regarding interlocal and related items; prepare amended and restated acquisition agreement; email regarding same

KUTAK ROCK LLP

Bella Tara CDD

February 28, 2025

Client Matter No. 40123-1

Invoice No. 3527467

Page 2

01/22/25	J. Earlywine	1.40	462.00	Review and revise draft agenda; confer with Perry regarding interlocal; review revisions and further edit interlocal, and engineer's report; emails regarding same
01/22/25	K. Ibarra	0.10	22.00	Review draft meeting agenda
01/23/25	J. Earlywine	0.60	198.00	Review and revise interlocal agreement; email regarding same; review and revise draft agenda; email regarding same
01/24/25	K. Ibarra	0.20	44.00	Research recorded forcemain construction agreement

TOTAL HOURS 7.70

TOTAL FOR SERVICES RENDERED \$2,484.00

DISBURSEMENTS

Freight and Postage 31.12

TOTAL DISBURSEMENTS 31.12TOTAL CURRENT AMOUNT DUE \$2,515.12

the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1999 (Department of Health 2000).

There is a growing emphasis on the need to improve the quality of care in the public sector, and to ensure that the public sector is able to meet the needs of the population. This has led to a number of initiatives, including the introduction of the Health Care Act 1999, which sets out the framework for the regulation of health care, and the introduction of the Health Care Commission, which is responsible for monitoring and improving the quality of care in the public sector.

The Health Care Act 1999 also sets out the framework for the regulation of health care, and the introduction of the Health Care Commission, which is responsible for monitoring and improving the quality of care in the public sector.

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Bella Tara

Community Development District

Funding Request #24

April 22, 2025

PAYEE		GENERAL FUND	
1	GMS-Central Florida, LLC		
	Inv# 20 - Mgmt Fees & Expenses (Mar 25)	\$	3,629.13
	Inv# 21 - Mgmt Fees & Expenses (Apr 25)	\$	3,595.13
2	Kutak Rock, LLP		
	Inv# 3549736 - Attorneys Fees (Feb 25)	\$	1,016.50
TOTAL		\$	8,240.76

(1) All Capital Related expenses will be reimbursed upon the issuance of Bonds.

Please make check payable to:

Bella Tara Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351

1001 Bradford Way
Kingston, TN 37763

Invoice #: 20
Invoice Date: 3/1/25
Due Date: 3/1/25
Case:
P.O. Number:

Bella Tara
219 E. Livingston St
Orlando, FL 32801

[illegible]

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Invoice #:** 21**Invoice Date:** 4/1/25**Due Date:** 4/1/25**Case:****P.O. Number:****Bill To:**

Bella Tara
219 E Livingston St
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - April 2025		3,333.33	3,333.33
Website Administration - April 2025		100.00	100.00
Information Technology - April 2025		150.00	150.00
Postage		11.80	11.80
Total			\$3,595.13
Payments/Credits			\$0.00
Balance Due			\$3,595.13

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

April 3, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3549736

Client Matter No. 40123-1

Notification Email: efgroup@kutakrock.com

Bella Tara Community Development District
Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3549736

40123-1

Re: General Counsel

For Professional Legal Services Rendered

02/11/25	J. Earlywine	0.20	66.00	Email regarding engineer's report
02/12/25	J. Earlywine	0.10	33.00	Email regarding upcoming board meeting
02/13/25	J. Earlywine	0.30	99.00	Conference call regarding project status
02/14/25	J. Earlywine	0.80	264.00	Conference call regarding contractor insurance; prepare first amendment to addendum; emails regarding same
02/17/25	J. Earlywine	0.50	165.00	Confer with insurance agent regarding owners' insurance; revise first amendment to assignment document; email regarding same
02/17/25	A. Ligas	0.10	26.50	Correspond with contractor regarding payment and performance bond
02/18/25	J. Earlywine	0.40	132.00	Confer with Perry regarding site work contract forms of security; follow-up with Ligas
02/20/25	J. Earlywine	0.20	66.00	Conference call regarding project status
02/21/25	J. Earlywine	0.30	99.00	Prepare redline and review changes to interlocal; email regarding same; email Gang regarding same

KUTAK ROCK LLP

Bella Tara CDD

April 3, 2025

Client Matter No. 40123-1

Invoice No. 3549736

Page 2

02/27/25	J. Earlywine	0.20	66.00	Analyze item regarding builder's risk insurance
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TOTAL HOURS	3.10
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TOTAL FOR SERVICES RENDERED	\$1,016.50
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TOTAL CURRENT AMOUNT DUE	<u>\$1,016.50</u>
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SECTION 3

**LANDOWNER PROXY
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT
LANDOWNERS' MEETING**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the District to be held at the **West Osceola Branch Library, 305 Campus Street, Kissimmee, Florida 34747 on November 25, 2025 at 1:00 p.m.**, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

SEE ATTACHMENT 1

_____ ACRES _____ VOTES

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes:

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

ATTACHMENT 1

[PARCEL DESCRIPTION]

Legal Description

PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.

INSTRUCTIONS

At the Board meeting, when the landowner's election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners meeting, landowners shall organize by electing a chair who shall conduct the meeting. The chair may be any person present at the meeting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

SAMPLE AGENDA

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment