

***Shotgun Road
Community Development District***

July 13, 2026

Shotgun Road

Community Development District

Agenda

Seat 1: Mike Levak – (C)	
Seat 2: Ryan Palonka – (V.C.)	
Seat 3: Mario Romine – (A.S.)	
Seat 4: Taylor Smiarowski – (A.S.)	
Seat 5: Aly-khan S. Merali – (A.S.)	

Monday
July 13, 2026
10:30a.m.

The Offices of Governmental Management Services-SF
5385 N. Nob Hill Road, Sunrise, FL 33351

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Meeting ID: 274 294 608 321 4 and Passcode: Qq7VS3va
1 872-240-4685 and Phone Conference ID: 268 689 581#

1. Roll Call
2. Approval of the Minutes of the May 11, 2026 Meeting – **Page 4**
3. Public Hearing to Adopt the Fiscal Year 2027 Budget
 - A. Motion to Open the Public Hearing
 - B. Public Comment and Discussion
 - C. Consideration of **Resolution #2026-09** Annual Appropriation Resolution – **Page 8**
 - D. Consideration of **Resolution #2026-10** Levy of Non Ad Valorem Assessments – **Page 20**
 - E. Motion to Close the Public Hearing
4. Consideration of:
 - A. Preliminary First Supplemental Assessment Methodology Report for the Series 2026 Project – **Page 26**
 - B. Master Trust Indenture – **Page 40**
 - C. **Resolution #2026-11** Bond Delegation Resolution – **Page 132**
 - 1) Exhibit A – Form of Bond Placement Agreement – **Page 138**
 - 2) Exhibit B – Draft Copy of Preliminary Private Placement Memorandum – **Page 180**
 - 3) Exhibit C – Form of Continuing Disclosure Agreement – **Page 258**
 - 4) Exhibit D – Form of First Supplemental Trust Indenture – **Page 274**
5. Consideration of Ancillary Documents
 - A. Assignment and Acquisition Agreement – **Page 320**
 - B. Partial Assignment and Assumption Agreement – **Page 336**
 - C. Collateral Assignment – **Page 346**
 - D. Completion Agreement – **Page 356**
 - E. Declaration of Consent – **Page 366**
 - F. Lien of Record – **Page 370**

6. **Appointment of Audit Selection Committee – Page 384**

Audit Selection Committee Meeting:

A. Opening Audit Selection Committee Meeting

B. Roll Call

C. Selection of Criteria for Evaluation

D. Authorizing of RFP

E. Adjournment

7. Staff Reports

A. Attorney – Memorandum – Legislative Update – **Page 388**

B. Engineer

C. Manager

1) Consideration of Proposed Fiscal Year 2027 Meeting Schedule – **Page 394**

2) Form 1 Financial Disclosure Due July 1, 2026 – **everyone has filed** – **Page 395**

3) Reminder to Complete Annual Ethics Training by December 31, 2026

4) Number of Registered Voters in the District – **0** – **Page 396**

8. Financial Reports

A. Acceptance of Funding Request **#8** – **Page 397**

B. Acceptance of Unaudited Financials – **Page 398**

9. Supervisors Requests and Audience Comments

10. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: shotgunroadcdd.com

**MINUTES OF MEETING
SHOTGUN ROAD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Shotgun Road Community Development District was held on Monday, May 11, 2026, at 10:37 a.m. at 5385 N. Nob Hill Road, Sunrise, Florida.

Present and constituting a quorum were:

Mike Levak
Ryan Palonka
Mario Romine

Chairperson
Vice Chairperson
Assistant Secretary

Also present were:

Juliana Duque
Ginger Wald

District Manager, GMS
District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Ms. Duque: We have three Supervisors present in person today constituting a quorum.

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
April 13, 2026 Meeting**

Ms. Duque: Let's move forward with the approval of the minutes of the April 13, 2026 meeting minutes in your agenda package. This is the moment to provide any corrections, or changes to the minutes. If there are none, I will ask for a motion to approve the April 13, 2026 meeting as presented.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, the Minutes of the April 13, 2026 Meeting, were approved.

THIRD ORDER OF BUSINESS**Consideration of Resolution
#2026-08 Approving the
Proposed Fiscal Year 2027
Budget and Setting the Public
Hearing**

Ms. Duque: The next item is consideration of Resolution #2026-08, approving the proposed Fiscal Year 2027 budget and setting the related public hearing. The total proposed operating budget for Fiscal Year 2027 is \$419,429, funded by non-ad valorem assessments in the same amount as Fiscal Year 2026, with no changes to the budget. This resolution does not levy or collect assessments at this time. It approves the proposed budget, authorizes the required mailed and published notices, and sets the date, time, and location of the public hearing at which the Board will consider final adoption of the Fiscal Year 2027 budget. Today, the Board is only being asked to approve the proposed budget for transmittal and to establish the public hearing date and time. Each year, the District must adopt its operation and maintenance budget prior to June 15th and transmit the proposed budget to the Clerk of the Broward County Board of County Commissioners. At least 60 days after that transmittal, the District is required to hold a public hearing to receive public comment and testimony on the proposed budget. Based on this schedule, 60 days from today is July 10, 2026, and our July meeting is on July 13, 2026. If July 13th is acceptable to the Board of Supervisors, we will set the public hearing for July 13, 2026, at 10:30 a.m., at the offices of Governmental Management Services – South Florida, 5385 N. Nob Hill Road, Sunrise, Florida. Unless the Board has any changes, I will now request a motion to approve Resolution #2026-08, approving the proposed Fiscal Year 2027 budget and setting the public hearing for July 13, 2026, at 10:30 a.m. at the stated location.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Resolution #2026-08 Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing for July 13, 2026 at 10:30 a.m. at 5385 N. Nob Hill Road, Sunrise, FL, was approved.

FOURTH ORDER OF BUSINESS**Staff Reports**

A. Attorney – Bond Validation Hearing Update

Ms. Wald: The good news is we have our hearing for bond validation. It is going to be May 27, 2026 at 9:30 a.m. Once we have that done and get the final judgment, then we will have to wait 30 days for the appeal period to run. Then you'll be ready to proceed forward with issuance of bonds. When we have our July meeting, we'll have all the rest of the documentation, all the ancillary docs that have to be approved, all the supplementals, and then we'll be able to close in August as anticipated.

B. Engineer

There being no comments, the next item followed.

C. Manager

Ms. Duque: I would like to inform the Board that we received a memorandum from the Broward County Supervisor of Elections confirming that there are currently zero registered voters within the District. This is part of our formal annual procedure, and we are required to present this information to the Board of Supervisors each year

FIFTH ORDER OF BUSINESS

Financial Reports

A. Acceptance of Funding Request #6

Ms. Duque: Tab A is Funding Request #6. The backup is in the agenda. Unless there are any questions, I'll ask for a motion.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Accepting Funding Request #6, was approved.

SIXTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Ms. Duque: Are there any Supervisor requests? There are no audience members participating via teleconference and no audience present in person at today's meeting.

SEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-09
[FY 2027 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“FY 2027”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Shotgun Road Community Development District (“**District**”) prior to June 15, 2026, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RECITALS

The foregoing recitals are hereby incorporated as findings of fact of the Board.

SECTION 2. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Shotgun Road Community Development District for the Fiscal Year Ending September 30, 2027."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 3. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2027, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 4. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2027 or within 60 days following the end of the FY 2027 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 13th DAY OF July, 2026.

ATTEST:

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair

Exhibit A: FY 2027 Budget

Shotgun Road
Community Development District

Approved Proposed Budget
FY 2027



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Shotgun Road
Community Development District
Approved Proposed Budget
General Fund

Description	Approved Proposed Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget FY2027
Special Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ 419,429
Developer Contributions/Maintenance Assessments	419,429	39,143	32,854	71,997	-
TOTAL REVENUES	\$ 419,429	\$ 39,143	\$ 32,854	\$ 71,997	\$ 419,429

EXPENDITURES:

Administrative

Engineering	\$ 10,000	\$ 1,080	\$ 5,000	\$ 6,080	\$ 10,000
Attorney	12,000	15,857	7,929	23,786	12,000
Annual Audit	5,000	-	-	-	5,000
Assessment Administration ⁽¹⁾	2,500	-	-	-	2,500
Arbitrage Rebate Agent ⁽¹⁾	550	-	-	-	550
Dissemination Agent ⁽¹⁾	2,500	-	-	-	2,500
Trustee Fees ⁽¹⁾	5,000	-	-	-	5,000
Management Fees	36,000	18,000	9,000	27,000	36,000
Website Maintenance	3,000	1,500	750	2,250	3,000
Telephone	200	-	50	50	200
Postage & Delivery	750	39	200	239	750
Insurance General Liability	6,500	-	4,500	4,500	6,500
Printing & Binding	1,000	23	200	223	1,000
Legal Advertising	5,000	5,020	2,000	7,020	5,000
Other Current Charges	750	75	500	575	750
Dues, Licenses & Subscriptions	175	275	-	275	175
Contingency	1,000	-	-	-	1,000
TOTAL ADMIN	\$ 91,925	\$ 41,868	\$ 30,129	\$ 71,997	\$ 91,925

Field

Landscape Maintenance	\$ 270,500	\$ -	\$ -	\$ -	\$ 270,500
Lake Maintenance	14,004	-	-	-	14,004
Road - Drainage/Curbs	8,000	-	-	-	8,000
Tot Lot	3,000	-	-	-	3,000
Electric	16,500	-	-	-	16,500
Refuse	500	-	-	-	500
General Maintenance	11,500	-	-	-	11,500
Wall Repair & Maintenance	3,000	-	-	-	3,000
Signage	500	-	-	-	500
TOTAL FIELD	\$ 327,504	\$ -	\$ -	\$ -	\$ 327,504

TOTAL EXPENDITURES	\$ 419,429	\$ 41,868	\$ 30,129	\$ 71,997	\$ 419,429
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TOTAL EXCESS REVENUES/(EXPENDITURES)	\$ -	\$ (2,725)	\$ 2,725	\$ -	\$ -
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(1) Represents costs associated with the issuance of Bonds.

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	151	\$ 446,200.47	\$ -	\$ 2,954.97	\$ 2,954.97
Total Gross Assessments	151	\$ 446,200.47			
Less: Discounts & Collections 6%		\$ 26,772.03			
Net Assessments		<u><u>\$ 419,428.44</u></u>			

Shotgun Road
Community Development District
Budget Narrative
FY 2027

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate Agent

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

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-SF, LLC and updated monthly.

Telephone

Conference calls for the CDD.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

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

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Shotgun Road
Community Development District
Budget Narrative
FY 2027

Expenditures - Administrative (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to Florida Commerce for \$175.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures - Field

Landscape Maintenance

The District will be responsible for the maintenance of common areas between homeowner lots.

Lake Maintenance

The District will enter into an agreement for the maintenance of the lakes to include:

- Inspection and treatment of aquatic weeds and algae
- Shoreline grass and brush control

Roads - Drainage/Curbs

Maintenance of the roadway drainage and curbing.

Tot Lot

Maintenance of play area.

Electric

Electricity costs for the following:

- Mailbox Kiosks
- Lift Stations
- Entry features and landscape uplighting

Refuse

To cover the cost of receptacle at the mailbox kiosk.

General Maintenance

To cover the cost of maintaining the following:

- Guardrail at entrance
- Lookout Gazebos (4)
- Equestrian Path
- Fire access roads (2)

Wall Repair & Maintenance

To cover the cost of maintaining the perimeter wall.

Signage

To cover the cost of community signage.

Shotgun Road
Community Development District
Approved Proposed Budget
Debt Service Series 2026 Capital Improvement Revenue Bonds

Description	Proposed Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget FY2027
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REVENUES:

Special Assessments-On Roll*	\$ -	\$ -	\$ -	\$ -	\$ 409,150
Interest Earnings	-	-	-	-	20,000
Carry Forward Surplus ⁽¹⁾	-	-	-	-	69,481

TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 498,631
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EXPENDITURES:

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 69,481
Interest - 5/1	-	-	-	-	90,000
Principal - 5/1	-	-	-	-	158,311

TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 317,792
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Other Sources/(Uses)

Bond Proceeds	\$ 69,481	\$ -	\$ 69,481	\$ 69,481	\$ -
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TOTAL OTHER SOURCES/(USES)	\$ 69,481	\$ -	\$ 69,481	\$ 69,481	\$ -
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EXCESS REVENUES (EXPENDITURES)	\$ 69,481	\$ -	\$ 69,481	\$ 69,481	\$ 180,839
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⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27 \$ 156,511

Product	Assessable Units	Total Gross Assessment	FY27 Gross Per Unit	FY27 Net Per Unit
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Single Family	151	\$ 435,265.96	\$ 2,882.56	\$ 2,709.60
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Total Gross Assessments	151	\$ 435,265.96		
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Less: Discounts & Collections 6%		\$ 26,115.96		
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Net Assessments		\$ 409,150.00		
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Shotgun Road
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2026 Capital Improvement Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/26	\$ 6,040,000	4.000%	\$ -	\$ 69,481	\$ 69,481
05/01/27	6,040,000	4.000%	90,000	158,311	
11/01/27	5,950,000	4.000%	-	156,511	404,822.50
05/01/28	5,950,000	4.000%	95,000	156,511	
11/01/28	5,855,000	4.000%	-	154,611	406,122.50
05/01/29	5,855,000	4.000%	100,000	154,611	
11/01/29	5,755,000	4.000%		152,611	407,222.50
05/01/30	5,755,000	4.000%	105,000	152,611	
11/01/30	5,650,000	4.000%		150,511	408,122.50
05/01/31	5,650,000	4.000%	110,000	150,511	
11/01/31	5,540,000	4.000%		148,311	408,822.50
05/01/32	5,540,000	4.300%	115,000	148,311	
11/01/32	5,425,000	4.300%		145,839	409,150.00
05/01/33	5,425,000	4.300%	115,000	145,839	
11/01/33	5,310,000	4.300%		143,366	404,205.00
05/01/34	5,310,000	4.300%	125,000	143,366	
11/01/34	5,185,000	4.300%		140,679	409,045.00
05/01/35	5,185,000	4.300%	130,000	140,679	
11/01/35	5,055,000	4.300%		137,884	408,562.50
05/01/36	5,055,000	4.300%	135,000	137,884	
11/01/36	4,920,000	4.300%		134,981	407,865.00
05/01/37	4,920,000	5.250%	140,000	134,981	
11/01/37	4,780,000	5.250%		131,306	406,287.50
05/01/38	4,780,000	5.250%	150,000	131,306	
11/01/38	4,630,000	5.250%		127,369	408,675.00
05/01/39	4,630,000	5.250%	155,000	127,369	
11/01/39	4,475,000	5.250%		123,300	405,668.75
05/01/40	4,475,000	5.250%	165,000	123,300	
11/01/40	4,310,000	5.250%		118,969	407,268.75
05/01/41	4,310,000	5.250%	175,000	118,969	
11/01/41	4,135,000	5.250%		114,375	408,343.75
05/01/42	4,135,000	5.250%	185,000	114,375	
11/01/42	3,950,000	5.250%		109,519	408,893.75
05/01/43	3,950,000	5.250%	195,000	109,519	
11/01/43	3,755,000	5.250%		104,400	408,918.75
05/01/44	3,755,000	5.250%	205,000	104,400	
11/01/44	3,550,000	5.250%		99,019	408,418.75
05/01/45	3,550,000	5.250%	215,000	99,019	
11/01/45	3,335,000	5.250%		93,375	407,393.75
05/01/46	3,335,000	5.250%	225,000	93,375	
11/01/46	3,110,000	5.250%		87,469	405,843.75
05/01/47	3,110,000	5.625%	240,000	87,469	
11/01/47	2,870,000	5.625%		80,719	408,187.50
05/01/48	2,870,000	5.625%	250,000	80,719	
11/01/48	2,620,000	5.625%		73,688	404,406.25
05/01/49	2,620,000	5.625%	265,000	73,688	
11/01/49	2,355,000	5.625%		66,234	404,921.88
05/01/50	2,355,000	5.625%	280,000	66,234	
11/01/50	2,075,000	5.625%		58,359	404,593.75
05/01/51	2,075,000	5.625%	300,000	58,359	
11/01/51	1,775,000	5.625%		49,922	408,281.25
05/01/52	1,775,000	5.625%	315,000	49,922	
11/01/52	1,460,000	5.625%		41,063	405,984.38

Shotgun Road
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2026 Capital Improvement Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
(continued)					
05/01/53	1,460,000	5.625%	335,000	41,063	
11/01/53	1,125,000	5.625%		31,641	407,703.13
05/01/54	1,125,000	5.625%	355,000	31,641	
11/01/54	770,000	5.625%		21,656	408,296.88
05/01/55	\$ 770,000	5.625%	\$ 375,000	\$ 21,656	\$ -
11/01/55	395,000	5.625%		11,109	407,765.63
05/01/56	395,000	5.625%	395,000	11,109	
11/01/56	-	5.625%		-	406,109.38
Total			\$6,040,000	\$6,245,384	\$12,285,384

Shotgun Road
Community Development District
Non-Ad Valorem Assessments
2026-2027

Neighborhood	O&M Units	Bonds Units 2026	Gross Annual Maintenance Assessments			Gross Annual Debt Assessments			Total Assessed Per Unit		
			FY2027	FY2026	Increase/ (decrease)	FY2027	FY2026	Increase/ (decrease)	FY2027	FY2026	Increase/ (decrease)
Single Family	151	151	\$2,954.97	\$0.00	\$2,954.97	\$2,882.56	\$0.00	\$2,882.56	\$5,837.53	\$0.00	\$5,837.53
Total	151	151									

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2027; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Shotgun Road Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District; and

WHEREAS, the District is located in [Broward County, Florida](#) (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“Adopted Budget”) for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“Fiscal Year 2027”), attached hereto as Exhibit A and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a special and peculiar benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose non-ad valorem special assessments (the “Assessments”) on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the Assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2027; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such Assessments may be placed on the tax roll and collected by the local tax collector ("Uniform Method"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Shotgun Road Community Development District ("Assessment Roll") attached to this Resolution as Exhibit B and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RECITALS. The foregoing recitals are hereby incorporated as findings of fact of the Board.

SECTION 2. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in Exhibit A confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the Assessments. The allocation of the Assessments to the specially benefitted lands, as shown in Exhibits A and B, is hereby found to be fair and reasonable.

SECTION 3. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, Florida Statutes, and using the procedures authorized by Florida law for the levy and collection

of non-ad valorem special assessments, an Assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with Exhibits A and B. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance Assessments.

SECTION 4. COLLECTION. The collection of the operation and maintenance special Assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on Exhibits A and B. The decision to collect non-ad valorem special 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 such special 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.

SECTION 5. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as Exhibit B, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 6. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 7. 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.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 13th day of July 2026.

ATTEST:

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____
Chair / Vice Chair

Exhibit A: Adopted Budget for Fiscal Year 2027

Exhibit B: Assessment Roll

Shotgun Road CDD

Exhibit B

Folio	Gross O&M
504016110010	\$2,954.97
504016110020	\$2,954.97
504016110030	\$2,954.97
504016110040	\$2,954.97
504016110050	\$2,954.97
504016110060	\$2,954.97
504016110070	\$2,954.97
504016110080	\$2,954.97
504016110090	\$2,954.97
504016110100	\$2,954.97
504016110110	\$2,954.97
504016110120	\$2,954.97
504016110130	\$2,954.97
504016110140	\$2,954.97
504016110150	\$2,954.97
504016110160	\$2,954.97
504016110170	\$2,954.97
504016110180	\$2,954.97
504016110190	\$2,954.97
504016110200	\$2,954.97
504016110210	\$2,954.97
504016110220	\$2,954.97
504016110230	\$2,954.97
504016110240	\$2,954.97
504016110250	\$2,954.97
504016110260	\$2,954.97
504016110270	\$2,954.97
504016110280	\$2,954.97
504016110290	\$2,954.97
504016110300	\$2,954.97
504016110310	\$2,954.97
504016110320	\$2,954.97
504016110330	\$2,954.97
504016110340	\$2,954.97
504016110350	\$2,954.97
504016110360	\$2,954.97
504016110370	\$2,954.97
504016110380	\$2,954.97
504016110390	\$2,954.97
504016110400	\$2,954.97
504016110410	\$2,954.97
504016110420	\$2,954.97

Folio	Gross O&M
504016110770	\$2,954.97
504016110780	\$2,954.97
504016110790	\$2,954.97
504016110800	\$2,954.97
504016110810	\$2,954.97
504016110820	\$2,954.97
504016110830	\$2,954.97
504016110840	\$2,954.97
504016110850	\$2,954.97
504016110860	\$2,954.97
504016110870	\$2,954.97
504016110880	\$2,954.97
504016110890	\$2,954.97
504016110900	\$2,954.97
504016110910	\$2,954.97
504016110920	\$2,954.97
504016110930	\$2,954.97
504016110940	\$2,954.97
504016110950	\$2,954.97
504016110960	\$2,954.97
504016110970	\$2,954.97
504016110980	\$2,954.97
504016110990	\$2,954.97
504016111000	\$2,954.97
504016111010	\$2,954.97
504016111020	\$2,954.97
504016111030	\$2,954.97
504016111040	\$2,954.97
504016111050	\$2,954.97
504016111060	\$2,954.97
504016111070	\$2,954.97
504016111080	\$2,954.97
504016111090	\$2,954.97
504016111100	\$2,954.97
504016111110	\$2,954.97
504016111120	\$2,954.97
504016111130	\$2,954.97
504016111140	\$2,954.97
504016111150	\$2,954.97
504016111160	\$2,954.97
504016111170	\$2,954.97
504016111180	\$2,954.97

Shotgun Road CDD

Exhibit B

Folio	Gross O&M
504016110430	\$2,954.97
504016110440	\$2,954.97
504016110450	\$2,954.97
504016110460	\$2,954.97
504016110470	\$2,954.97
504016110480	\$2,954.97
504016110490	\$2,954.97
504016110500	\$2,954.97
504016110510	\$2,954.97
504016110520	\$2,954.97
504016110530	\$2,954.97
504016110540	\$2,954.97
504016110550	\$2,954.97
504016110560	\$2,954.97
504016110570	\$2,954.97
504016110580	\$2,954.97
504016110590	\$2,954.97
504016110600	\$2,954.97
504016110610	\$2,954.97
504016110620	\$2,954.97
504016110630	\$2,954.97
504016110640	\$2,954.97
504016110650	\$2,954.97
504016110660	\$2,954.97
504016110670	\$2,954.97
504016110680	\$2,954.97
504016110690	\$2,954.97
504016110700	\$2,954.97
504016110710	\$2,954.97
504016110720	\$2,954.97
504016110730	\$2,954.97
504016110740	\$2,954.97
504016110750	\$2,954.97
504016110760	\$2,954.97

Folio	Gross O&M
504016111190	\$2,954.97
504016111200	\$2,954.97
504016111210	\$2,954.97
504016111220	\$2,954.97
504016111230	\$2,954.97
504016111240	\$2,954.97
504016111250	\$2,954.97
504016111260	\$2,954.97
504016111270	\$2,954.97
504016111280	\$2,954.97
504016111290	\$2,954.97
504016111300	\$2,954.97
504016111310	\$2,954.97
504016111320	\$2,954.97
504016111330	\$2,954.97
504016111340	\$2,954.97
504016111350	\$2,954.97
504016111360	\$2,954.97
504016111370	\$2,954.97
504016111380	\$2,954.97
504016111390	\$2,954.97
504016111400	\$2,954.97
504016111410	\$2,954.97
504016111420	\$2,954.97
504016111430	\$2,954.97
504016111440	\$2,954.97
504016111450	\$2,954.97
504016111460	\$2,954.97
504016111470	\$2,954.97
504016111480	\$2,954.97
504016111490	\$2,954.97
504016111500	\$2,954.97
504016111510	\$2,954.97

Total **\$446,200.47**

**PRELIMINARY FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY REPORT**

**FOR SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

SHOTGUN ROAD

COMMUNITY DEVELOPMENT DISTRICT

July 13, 2026

Prepared by



Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

Introduction

The Shotgun Road Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (“FS”). The District has authorized the issuance of up to \$35,385,000 of special assessment bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Engineer’s Report dated March 9, 2026, as may be amended and supplemented from time to time (the “Engineer’s Report”), prepared by Alvarez Engineers, Inc. (the “District’s Engineer”). The District is issuing \$6,040,000 of Special Assessment Bonds, Series 2026 (2026) (the Series “2026 Bonds”) for the purpose of financing a portion of the public infrastructure improvements outlined in the Engineer’s Report within the District. The Series 2026 Bonds are to be issued to pay for a portion of the design, acquisition, and construction costs of certain public infrastructure improvements, and all related soft and incidental costs, as shown below (the “2026 Project” or the “2026 Improvement Plan”).

The 2026 Project Costs

Infrastructure Component	Estimated Cost
Roadway Improvements	\$801,000
Stormwater Management and Drainage	\$12,178,000
Water Distribution System	\$3,292,000
Sanitary Collection System	\$3,962,000
Total 2026 Project Costs	\$20,233,000

1.1 Purpose

This Preliminary First Supplemental Assessment Methodology Report (the “Report”) provides a supplement to the Master Assessment Methodology for Special Assessment Bonds dated March 9, 2026 (the “Master Methodology”) to reflect the issuance of \$6,040,000 principal amount of Series 2026 Bonds debt to the assessable properties benefited from the 2026 Project based on the Master Methodology. The allocation of benefits and assessments (the “Series 2026 Assessments”) set forth herein is consistent with, and does not change, the figures and methodology established in the Master Methodology.

1.2 Background

The District is located in the Town of Davie in Broward County, Florida, and consists of approximately 151.712 acres. The development plan for the District is currently anticipated to consist of 151 single-family homes (the “Development Plan”). This proposed Development Plan is depicted in **Table 1**. All of the land

within the District has been platted pursuant to the SHOTGUN ROAD SUBDIVISION Plat recorded at Plat Book 184, Page 58 of the Public Records of Broward County, Florida (the "Plat"). The public improvements comprising the 2026 Project contemplated by the District will provide facilities that provide a direct and special benefit to the assessable property within the District. The total infrastructure improvement costs described in the Engineer's Report and the estimated costs for the 2026 Project are summarized in **Table 2**.

The assessment methodology is a three-step process. First, the District Engineer determines the costs described herein for the 2026 Project contemplated by the District. Second, this cost forms the basis for a debt sizing. Third, the financed costs are divided among the benefited properties on the basis of the direct and special benefit received as a result of the 2026 Project.

2.0 Assessment Methodology

2.1 Overview

The District is issuing \$6,040,000 in principal amount of the Series 2026 Bonds to finance a portion of the public infrastructure improvements comprising the 2026 Project, provide for capitalized interest through November 1, 2026, and to pay the cost of issuance for the Series 2026 Bonds. It is the purpose of this Report to allocate the Series 2026 Assessments resulting from the Series 2026 Bonds to the properties benefiting from the 2026 Project.

Table 1 identifies the development plan as identified by the developer, CC Homes at the Estates by Turnberry, LLC (the "Developer"). The Engineer's Report outlines the capital improvements needed to support the Development Plan within the District, which are shown in **Table 2**. The public improvements constituting the 2026 Project needed to support the development are described in detail in the Engineer's Report and are estimated to cost approximately \$20,233,000. Based on the estimated costs, the total size of the Series 2026 Bonds needed to generate funds to pay for a portion of the 2026 Project was determined by the District's Underwriter to total approximately \$6,040,000. Table 3 depicts the projected breakdown of the Series 2026 Bonds sizing. The balance of the unfunded 2026 Project costs will be paid by the Developer and conveyed to the District.

2.2 Allocation of Benefit

The allocation of benefit in this Report is based on the Master Methodology. Nothing in this Report is meant to alter the allocation of benefit provided in the Master Methodology. The figures in this Report remain consistent with the Master Methodology. The planned public improvements constituting the 2026 Project are

an integrated system of facilities that benefit all of the assessable land within the District. That is, the first few feet of water line or sewer line benefit the landowners as much as the last few feet. The Improvement Plan works as a total system and provides direct and special benefits for each land use. A fair and reasonable method of allocating the benefit to each residential unit in the District was determined in the Master Methodology by assigning an equivalent residential unit (“ERU”) to the one product type. The 151 single-family homes (SFH), which are all similar in size, have been assigned one (1) ERU. **Table 4** shows the allocation of benefits based on this ERU assignment. It is important to note that the direct and special benefit derived from the 2026 Project to the residential units identified in the Development Plan is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the Development Plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the direct and special benefits. All of the planned 151 lots within the District have been platted pursuant to the Plat. The allocation of the Series 2026 Assessments in this Report is consistent with the Master Methodology.

In accordance with the direct and special benefit allocation in **Table 4**, the total par amount of the Series 2026 Bonds per unit and the projected Series 2026 annual debt service assessment per unit for the proposed Series 2026 Bonds have been calculated for the one land use as illustrated in **Table 5**. These amounts represent the anticipated per unit debt and annual Series 2026 Assessment allocations assuming all anticipated units are built and sold as described herein, and the entire proposed public infrastructure program represented by the Improvement Plan is completed and conveyed to or acquired by the District. If there are changes to the Development Plan, a true-up calculation of the Series 2026 Assessments will be calculated to determine if a payment from the Developer is required. This process is outlined in Section 3.0.

3.0 True Up

Although the District does not process plats, re-plats, declaration of condominiums, site plans, or revisions for the Developer, it does have an important role to play during the course of platting, re-platting, and site planning. The lands within the District have all been platted, as described above. Whenever a re-plat, declaration of condominium, or site plan or revision is processed, the District must allocate a portion of its debt to the property according to the methodology outlined herein; such assigned property with allocated debt constitutes an "Assigned Property". In addition, the District must also prevent any buildup of debt on property in which a re-plat or revised site plan has not been assigned and,

therefore, no debt has been allocated, herein referred to as "Unassigned Properties." Otherwise, the land could be fully conveyed and/or re-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, re-plat, or revised 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 on the 2026 Bonds, then no debt reduction payment will be required. In the case that the revenue generated is less than the required amount to pay debt service on the Series 2026 Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2026 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This true up mechanism may be memorialized through an agreement between the District and the Developer, which may contain additional provisions. Since all 151 lots have been platted, this true up process will apply to any re-plats.

4.0 Assessment Roll

The District has distributed the assessment lien across the property within the District boundaries on a per unit basis. The District plans to allocate the Series 2026 Assessments on a per unit basis as shown in Table 5. All of the planned 151 lots within the District have been platted, and the District has prepared a tax roll allocation of the Series 2026 Assessments to each platted lot, as reflected in **Table 6**. If the land use plan changes, then the District will update **Table 5** and **Table 6** to reflect the changes.

This Report confirms the issuance-specific debt allocation without revising the underlying development assumptions or benefit allocation methodology set forth in the Master Methodology.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in the Sections 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer, or other professionals hired in conjunction with the bond issuance. GMS makes no representation regarding the information provided by others.

Table 1
Shotgun Road
Community Development District
Development Plan

Land Use	No. of Units	ERUs per Unit	Total ERUs
Single Family	151	1.00	151.00
Residential Units	151		151
Gross Acres (approximate)	151.712		

Table 2
Shotgun Road
Community Development District
Total Estimated Public Infrastructure Costs and 2026 Project Costs

Category	Total Public Infrastructure Costs	2026 Project Costs
Roadway Improvements	\$ 801,000	\$ 801,000
Stormwater Management and Drainage	\$ 12,178,000	\$ 12,178,000
Water Distribution System	\$ 3,292,000	\$ 3,292,000
Sanitary Collection System	\$ 3,962,000	\$ 3,962,000
Amenities Facilities	\$ 4,000,000	n/a
Total	\$ 24,233,000	\$ 20,233,000

Information provided by Alvarez Engineers, Inc., Master Engineer's Report dated March 9, 2026.

Table 3 Shotgun Road Community Development District Preliminary Bond Sizing
--

	<u>Preliminary Bond Sizing</u>
Construction Funds	\$5,604,568.95
Capitalized Interest	\$69,481.05
Cost of Issuance	<u>\$365,950.00</u>
Par Amount *	\$6,040,000.00

***Subject to change, based on the following:**

Projected Average Interest Rate	5.45%
Amortization (years)	30
Capitalized Interest through	11/1/2026

MADS = Maximum Annual Debt Service \$ 409,150

Information provided by MBS Capital Markets, LLC

Table 4
Shotgun Road
Community Development District
Allocation of Total 2026 Project Costs

Land Use	No. of Units	ERUs per Unit	Total ERUs	Total 2026 Project Costs	Total 2026 Project Costs per Unit
Single Family	151	1.00	151.00	\$ 20,233,000	\$ 133,993.38
Totals	151		151.00	\$ 20,233,000	

Table 5
Shotgun Road
Community Development District
The Series 2026 Bonds Allocation of Benefit

Land Use	No. of Units	Total ERUs	Total Series 2026 Project Costs	Projected Series 2026 Bonds Par Debt	Series 2026 Bonds Par Debt per Unit	Series 2026 Bonds Maximum Annual Debt Service	Series 2026 Net Annual Assessments Per Unit*
Single Family	151	151.00	\$ 20,233,000.00	\$ 6,040,000	\$ 40,000.00	\$ 409,150.00	\$ 2,709.60
Totals	151	151.00	\$ 20,233,000.00	\$ 6,040,000		\$ 409,150	

* This amount will be grossed up to include discounts for early payments and county collection fees.

Table 6 Shotgun Road Community Development District Tax Roll Allocation of Par Debt and Annual Assessments per Unit*
--

[illegible]

[illegible]

[illegible]

504016111480	CC HOMES AT THE ESTATES BY TURNBERRY LLC	Single Family	\$	40,000.00	\$	2,709.60
504016111490	CC HOMES AT THE ESTATES BY TURNBERRY LLC	Single Family	\$	40,000.00	\$	2,709.60
504016111500	CC HOMES AT THE ESTATES BY TURNBERRY LLC	Single Family	\$	40,000.00	\$	2,709.60
504016111510	CC HOMES AT THE ESTATES BY TURNBERRY LLC	Single Family	\$	40,000.00	\$	2,709.60

Totals

\$ 6,040,000 \$ 409,149.60

⁽¹⁾ As per information obtained from Broward County Property Appraiser on the date of the report .

* This amount will be grossed up to include discounts for early payments and collection fees.

MASTER TRUST INDENTURE

between

**SHOTGUN ROAD
COMMUNITY DEVELOPMENT DISTRICT**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of July 1, 2026

relating to

**SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of July 1, 2026 (the “Master Indenture”), by and between SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (said banking association and any other bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

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. 0 2025-023 enacted by the Town Council of the Town of Davie, Florida (the “Town”) on May 21, 2025 (the “Establishment Ordinance”) for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 151.712 acres of land located entirely within the incorporated area of the Town; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, each a “Project”); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of a Project by the issuance of one or more series of Bonds pursuant to this Master Indenture.

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued

hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

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

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

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

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

“Acquisition and Construction Fund” shall mean the Fund so designated, which is established pursuant to Section 5.01 hereof.

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

“Ancillary Agreements” shall mean the Acquisition Agreement, true-up agreements, completion agreements, collateral assignment of Developer rights, funding agreements and any other agreements of the Developer in favor of the Issuer and/or the Trustee for the benefit of the Bondholders relating to a Project and the payment of a Series of the Bonds.

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

“Assessment Areas” shall mean distinct areas within the District Lands identified by the applicable Developer that will be developed by such Developer. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area that may be created.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

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

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

“Board” shall mean the Board of Supervisors of the Issuer.

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

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

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

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

“Bonds” shall mean the Shotgun Road Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

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

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

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

“Completion Date” shall have the meaning given to such term in Section 5.01(c) of this Master Indenture.

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

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

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

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;

- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of a Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of a Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to a Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of a Project or to the financing thereof; and

- (x) any other “cost” or expense as provided by the Act.

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

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

“County” shall mean Broward County, Florida.

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

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

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

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

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

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

(b) amounts required to be paid into any mandatory Sinking Fund Account with respect to the Bonds during such period; and

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the

applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

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

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

“Developer” shall mean the entity, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands or of particular Assessment Areas within the District.

“Developer Funding Agreement” shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete a Project.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 151.712 acres of land located entirely within the incorporated area of the Town, as more fully described in Exhibit A hereto and such area shall automatically be amended to incorporate any additions or deletions upon enactment of an ordinance amending the Establishment Ordinance.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Electronic Means” shall mean telecopy, facsimile transmission, email transmission or other similar Electronic Means of communicating providing evidence of transmission.

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

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

“Fitch” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

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

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

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

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

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

“Interest Payment Date” shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Investment Securities” shall mean and include any of the following securities:

- (a) Government Obligations;
- (b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;
- (c) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories without regard to gradation, by Moody’s and S&P; and

(d) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P or Fitch or Aa- or better by Moody's;

(g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(h) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any rating agency and which mature not more than 360 days after the date of purchase; and

(i) other investments permitted by Florida law and directed by the Issuer.

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

"Issuer" shall mean the Shotgun Road Community Development District.

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

“Majority Holder” or “majority of owners” or “majority of holders” or similar term shall mean the beneficial owners of more than fifty percent (50%) of the outstanding principal amount of the applicable Series of Bonds.

“Master Indenture” shall mean, this Master Trust Indenture dated as of July 1, 2026 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

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

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

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

“Paying Agent” shall mean initially, U.S. Bank Trust Company, National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

“Prepayment” shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

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

“Project” shall mean with respect to any Series of Bonds including, but not limited to, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; reclaimed water facilities; recreational facilities; roadway improvements including street lighting; differential cost of undergrounding of electric utilities; irrigation; hardscape; landscaping including entrance features; recreational amenities; acquisition of certain interests in lands; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that such Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

“Project Documents” shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and the development assigned by the Developer to the Issuer pursuant to a collateral assignment.

“Property Appraiser” shall mean the property appraiser of the County.

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

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

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

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

“Registrar” shall mean initially U.S. Bank Trust Company, National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, unless provided otherwise in any Supplemental Indenture.

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

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer, including the Secretary or an Assistant Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

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

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

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

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

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identifiable Assessment Areas, if applicable, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

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

“State” shall mean the State of Florida.

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

“Tax Collector” shall mean the tax collector of the County.

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

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

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

[END OF ARTICLE I]

THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Shotgun Road Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding

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

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall be authorized to authenticate the Bonds.

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

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

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

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the

Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

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

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

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

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“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 Bonds (“Beneficial Owners”).

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. Disbursal of such amounts to 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.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in

Authorized Denominations in book-entry-only form, without certificated Bonds, through Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO 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 shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be a reference to its respective successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in a Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for a Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake a Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) a Consulting Engineer's certificate setting forth the estimated cost of a Project, and in the case of an acquisition by the Issuer of all or a portion of a Project that has been completed, stating, in the signer's opinion, (a) that the portion of a Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) a Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for a Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for a Project

improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of a Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements.

(4) A certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds;

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

(6) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

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

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

(9) an executed opinion of Bond Counsel, which shall be addressed to the Issuer and the Trustee;

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

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

(12) if required in connection with a Series of Bonds, a collateral assignment of a Project Documents, a true-up agreement and completion agreement from the Developer to the Issuer and any other Ancillary Agreements that may be required;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other

amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(14) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

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

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

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes are issued will specify what requirements of this Section 3.01 shall be applicable.

[END OF ARTICLE III]

ACQUISITION OF PROJECT

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of a Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the

Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and, to the extent it has legally available funds for such purpose, immediately take all actions within its power necessary to complete, or cause to be completed, a Project including taking control of a Project Documents.

[END OF ARTICLE IV]

ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of a Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid costs of issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of a Project or portion thereof.

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

(i) subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of a Project or any portion thereof;

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

(iii) deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and

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

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

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of at least 20% in Outstanding principal amount of the Series of Bonds from which such account was funded, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

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

Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

**SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

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

The Issuer shall pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

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

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

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

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

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

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

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

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, if applicable, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all

other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the

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

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for use as provided herein and other than as provided in Section 11.04 herein, solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or subaccount of the Debt Service Reserve Fund to the applicable Series Account or subaccount of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service

Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or subaccount of the Bond Redemption Fund or to the applicable Series Account or subaccount of the Acquisition and Construction Fund.

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

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account and one or more subaccounts within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08 and 9.14(c) of this Master Indenture. The Series Account and any subaccount within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds, Accounts and any subaccounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

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

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

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

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

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

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Supplemental Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

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

SECTION 6.10. Unclaimed Moneys In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

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

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

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

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

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

[END OF ARTICLE VI]

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund, any Series Account of the Debt Service Reserve Fund, and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture in Government Obligations and the other securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to

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

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

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of any Account within the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price,

and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

REDEMPTION AND PURCHASE OF BONDS

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

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of a Project when such moneys are not to be used pursuant to Section 9.14(c) to repair, replace or restore a Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of a Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

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

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

Upon any redemption or purchase of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Bonds of such Series 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 payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or be mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to provide such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date;

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a designated corporate trust office of the Trustee; and

(g) any other conditions that must be satisfied for the Bonds to be redeemed on the date of redemption.

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

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

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the

specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

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

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied by a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest \$5,000 amount in order to maintain Authorized Denominations. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[END OF ARTICLE VIII]

COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

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

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

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, and except as otherwise provided in a Supplemental Indenture, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, or the Trustee at the direction of such Majority Holders, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds

subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments in connection with a Series of Bonds without the written consent of the Majority Holders of such Series.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer is authorized to pay its fees and expenses relating to a foreclosure action from the proceeds of such foreclosure. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, but subject to Section 10.12 herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure regardless whether such fees and costs are included as part of "Special Assessments," as defined herein.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds or credit bids, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners, provided that the Trustee shall have the right acting at the direction of the Majority Holders to direct the Issuer with respect to any action taken pursuant to this Section.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing; provided, however that the Majority Holders of the Outstanding Bonds of the applicable Series shall be deemed to have consented on behalf to any request by the Issuer to foreclose if the Issuer does not receive written direction from the Trustee as directed by the Majority Holders of the Outstanding Bonds within sixty (60) days of the receipt by the Trustee and Majority Holders of a written request to foreclose by the Issuer.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, at the direction of the Majority Holders, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee, at the direction of the Majority Holders, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of the request therefor signed by the Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Majority Holders of a Series of Bonds or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee, as directed by the Majority Holders, may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders of a Series so affected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such audit shall, as soon as practicable after such audit, become available and shall, upon written request, be mailed by the Issuer or District Manager to any Registered Owner.

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

(a) At any time subsequent to thirty (30) days after a Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting a Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the “True-Up” mechanism therein, require the Issuer, upon receipt of the amount representing such Prepayment by the Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after a Project has been completed and the Board has adopted a resolution accepting a Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right has been irrevocably waived by the landowners within the District. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting a Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Issuer, or the District Manager on behalf of the Issuer, shall calculate the credit authorized pursuant to Section 6.05 hereof, and shall instruct the Trustee to transfer such credit to the applicable prepayment subaccount of the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal

amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official land records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Account or subaccount within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Series Account within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping and hardscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of a Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

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

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority

relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 hereof, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions or any other Person to pay all or any part of the cost of maintaining, repairing and operating a Project out of funds other than Pledged Revenues.

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

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

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

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an Account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so

provided in a Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that such Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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

satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

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

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage. Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager and approved by the Consulting Engineer, and filed with the Trustee.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to a Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to a Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to a Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Issuer Records. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.24 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer,

that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to a Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of a Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders and its receipt of indemnity satisfactory to it, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with a Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for

interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons

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

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Special Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments”.

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the

Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, the Issuer shall not take any action to reduce the amount of any Special Assessments. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding consistent with the foregoing shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, the Issuer shall not assert any claim seeking to reduce the amount of the Special Assessments.

[END OF ARTICLE IX]

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders of the applicable Series of Outstanding Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if any time the amount in any Debt Service Reserve Account is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Reserve Requirement on the Bonds of a Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid.

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 (e) above has occurred.

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of

Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption; provided that in no event shall this provision preclude a partial distribution under Section 10.11 hereof.

SECTION 10.04. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series 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 Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.06. Bondholders May Direct Proceedings. The Majority Holders of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

The Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Holders of the applicable Series of Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in

any action related to a Proceeding that affects, either directly or indirectly, the Series Assessments relating to the applicable Series of Bonds Outstanding, or any rights of the Trustee under the Indenture. However, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the applicable Series of Bonds Outstanding, to the proposed action if the Issuer does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee and Owners of the written request for direction.

SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds, and any other money held by the Trustee whenever occurring, shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due

on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon. the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. The Trustee shall not be answerable for any action taken upon the advice of counsel, or the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of the Indenture. The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds of any Series and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. If requested by the Issuer, the Trustee shall each month, along with its monthly trust statements, provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.07 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series or notification by a Credit Facility Issuer of a default under a Credit Facility. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. No provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, or Electronic Means, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any. The removal

or other replacement of the Trustee shall be subject to payment to the Trustee of amounts owed to it.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee. Any removal of the Trustee is subject to the prior payment of the Trustee's unpaid fees and expenses.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to it, shall pay over to the successor Trustee all other moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation, entity or other purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or other purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased or acquired substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto,

anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or other purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or other purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.16, and 11.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the

successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except for its rights under Section 11.04 hereof, and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation, entity or other purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or other purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

- (a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;
- (b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;
- (c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any portion of a Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and
- (d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of Counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the

Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. If such amendment relates to a Series of Bonds which are Tax-Exempt Bonds, the Issuer shall cause there to be delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status of such Tax-Exempt Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer including any unpaid Trustee fees and expenses, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds (other than the Rebate Fund, unless all rebate liability has been satisfied as determined by the Issuer) and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay

the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent a verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition to the foregoing, Bond Counsel shall deliver an Opinion that the subject Bonds are no longer Outstanding hereunder and if such defeased Bonds are issued as Tax-Exempt Bonds, that such defeasance will not adversely affect the tax-exempt status of such Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may at the request and expense of the Issuer and if directed by the Issuer, shall cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any

member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, the Holders of the Bonds and Credit Facility Issuers, if any.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Shotgun Road Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attn: Juliana Duque

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, FL 33309
Attn: Scott Schuhle

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Master Indenture sent by the Issuer by Electronic Means, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from such incumbency certificate. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar Electronic Means) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts and Electronically Signed and/or Transmitted Signatures. This Master Indenture and any Supplemental 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. Executed counterparts of this Master Indenture and any Supplemental Indenture with signatures sent by electronic mail (i.e.,

in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Master Indenture and any Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Master Indenture and any Supplemental Indenture. The parties to this Master Indenture and any Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Master Indenture and any Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Master Indenture and any Supplemental Indenture.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE XV]

IN WITNESS WHEREOF, Shotgun Road Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Michael Levak
Title: Chairperson
Board of Supervisors

By: _____
Name: Juliana Duque
Title: Assistant Secretary
Board of Supervisors

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

By: _____
Name: Scott Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Michael Levak, Chairperson of Shotgun Road Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by Juliana Duque, Assistant Secretary of Shotgun Road Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____

Print Name: _____

NOTARY PUBLIC, STATE OF FLORIDA

My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Scott Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

EXHIBIT A

**LEGAL DESCRIPTION OF
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Shotgun Road Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF A PROJECT

A Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities;
- Related earthwork;
- Water and sewer and facilities;
- Recreational facilities;
- Public roadway improvements; and
- All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BROWARD
TOWN OF DAVIE
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Shotgun Road Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, in which case presentation shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ 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"). 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 _____, 20__, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable

to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the herein described Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Shotgun Road Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson/Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary/Assistant Secretary of its Board of Supervisors, all as of the date hereof.

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Shotgun Road Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), Ordinance No. 0 2025-023 enacted by the Town of Davie, Florida, enacted on May 21, 2025, designated as “Shotgun Road Community Development District Special Assessment Bonds, Series 20__” (the “Bonds”), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and costs of certain public infrastructure improvements consisting of a stormwater management and control facilities, including, but not limited to, related earthwork, water and wastewater systems, public roadway improvements, recreational facilities and all related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of July 1, 2026, (the “Master Indenture”), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the “_____ Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee, initially in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

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

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

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after May 1, ____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
____ 1, ____ to ____ 31, ____	%
____ 1, ____ to ____ 31, ____	
____ 1, ____ and thereafter	

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>
-------------	---	-------------	---

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date (except as otherwise provided in a Supplemental Indenture), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) if made applicable in a Supplemental Indenture, from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of a Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore a Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of a Project would not be economical or would be impracticable; or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding

under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying

Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the 27th day of May, 2026.

Chairperson/Vice Chairperson
Board of Supervisors

Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20__

The undersigned, a Responsible Officer of the Shotgun Road Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2026, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20__ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

☐ this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of a Project;
- 4. each disbursement represents a Cost of a Project which has not previously been paid.

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

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement for other than costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of a Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of a 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.

Consulting Engineer

RESOLUTION NO. 2026-11

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,040,000 SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT) (THE “2026 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE 2026 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE PLACEMENT AGENT FOR THE PRIVATE PLACEMENT OF THE 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PLACEMENT AGREEMENT WITH RESPECT TO THE 2026 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY PRIVATE PLACEMENT MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL PRIVATE PLACEMENT MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2026 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2026 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Shotgun Road Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. O 2025-023 of the Town of Davie, Florida (the “Town”) enacted on May 21, 2025; and

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2026-06 on March 9, 2026 (the “Initial Bond Resolution”), pursuant to

which the District authorized the issuance of not to exceed \$35,385,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in multiple phases (the "Project"); and

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

WHEREAS, pursuant to the Initial Bond Resolution, U.S. Bank Trust Company, National Association was appointed to serve as the trustee (herein, the "Trustee") and the form of the Master Trust Indenture between the District and the Trustee was approved pursuant to the Initial Bond Resolution (the "Master Indenture"); and

WHEREAS, the Board of Supervisors of the Issuer (herein, the "Board") has determined to issue its Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") pursuant to the Master Indenture and the herein described First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, the Board hereby determines to issue its Shotgun Road Community Development District Special Assessment Refunding and Improvement Bonds, Series 2026 (2026 Project) (the "2026 Bonds") in the principal amount of not exceeding \$6,040,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District, as described in the District's *Engineer's Report Infrastructure Improvements* dated March 9, 2026, as supplemented and amended from time to time ("Engineer's Report" which portion of the described improvements financed with the 2026 Bonds is herein referred to as the "2026 Project"); and

WHEREAS, the 2026 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2026 Bonds, and submitted to the Board forms of:

(i) a Bond Placement Agreement with respect to the 2026 Bonds by and between MBS Capital Markets, LLC, as the Placement Agent (the "Placement Agent") and the District, together with the form of a disclosure statement attached to the Bond Placement Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Placement Agreement");

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

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

(iv) a First Supplemental Trust Indenture (the "First Supplemental") between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture, the "2026 Indenture."

WHEREAS, in connection with the sale of the 2026 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology for Special Assessment Bonds, Shotgun Road Community Development District* dated March 9, 2026, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2026 Bonds; and

WHEREAS, the proceeds of the 2026 Bonds shall also pay capitalized interest and pay the costs of the issuance of the 2026 Bonds.

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

Section 1. Negotiated Private Placement of 2026 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2026 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2026 Bonds, in the aggregate principal amount of not exceeding \$6,040,000, be sold on a negotiated private placement basis. The District hereby further finds that it will not be adversely affected if the 2026 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure, benefiting the assessable lands within Assessment Area One within the District by issuing the 2026 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2026 Project. The 2026 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water and sewer, public park improvements, recreational facilities, landscaping and irrigation in public rights of way, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2026 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the purchaser(s) of the 2026 Bonds offering to purchase the 2026 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Placement Agreement (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Placement Agreement in substantially the form presented at this meeting. The disclosure statements of the Placement Agent, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Placement Agreement, a copy of which is attached as an exhibit to the Bond Placement Agreement, will be entered into the official records of the District. The Bond Placement Agreement, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2026 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2026 Bonds issued does not exceed \$6,040,000; (iii) the interest rate on the 2026 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2026 Bonds are subject to optional redemption which determination will be made on or

before the sale date of the 2026 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Placement Agreement; and (v) the private placement fee to be paid to the Placement Agent shall not be more than 2.00% of the par amount of the 2026 Bonds issued (exclusive of any original issuance discount).

Section 4. The Private Placement Memorandum. The Private Placement Memorandum, in substantially the form of the Preliminary Private Placement Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2026 Bonds and the requirements of the Bond Placement Agreement, is hereby approved. The District hereby authorizes the execution of the Private Placement Memorandum and the District hereby authorizes the Private Placement Memorandum, when in final form, to be used in connection with the private placement and sale of the 2026 Bonds. The District hereby authorizes and consents to the use by the Placement Agent of a Preliminary Private Placement Memorandum substantially in the form attached hereto as Exhibit B, in connection with the private placement of the 2026 Bonds. The final form of a Preliminary Private Placement Memorandum shall be determined by the Placement Agent and the professional staff of the District. The Preliminary Private Placement Memorandum and the Private Placement Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2026 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Private Placement Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Private Placement Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2026 Bonds. The proceeds of the 2026 Bonds shall be applied in accordance with the provisions of the 2026 Indenture. The 2026 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2026 Indenture and this Resolution. The maximum aggregate principal amount of the 2026 Bonds authorized to be issued pursuant to this Resolution and the 2026 Indenture shall not exceed \$6,040,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Placement Agent in the private placement of the 2026 Bonds and the voluntary compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – South Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the execution and delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2026 Indenture shall provide for the security of the 2026 Bonds and express the terms of the 2026 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2026 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2026 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Placement Agent. The Board hereby formally appoints MBS Capital Markets, LLC, as the Placement Agent for the 2026 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2026 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services – South Florida, LLC in connection with the 2026 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2026 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Alvarez Engineers, Inc., if such modifications are determined to be appropriate in connection with the issuance of the 2026 Bonds or modifications to the 2026 Project.

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

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

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

PASSED in public session of the Board of Supervisors of the Shotgun Road Community Development District, this 27th day of July, 2026.

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Juliana Duque
Title: Assistant Secretary

By: _____
Name: Michael Levak
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PLACEMENT AGREEMENT

**SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
(Town of Davie, Florida)**

[\$[Bond Amount] Special Assessment Bonds, Series 2026 (2026 Project)

[BPA Date]

BOND PLACEMENT AGREEMENT

Shotgun Road Community Development District
Town of Davie, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Placement Agent") offers to enter into this Bond Placement Agreement ("Placement Agreement") with the Shotgun Road Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 5:00 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Placement Agent upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Preliminary Private Placement Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Placement Agent hereby agrees to act as the exclusive placement agent and to use its best effort to place, and the District hereby agrees to sell and deliver to the initial purchasers, all (but not less than all) of its \$[Bond Amount] Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2026. The purchase price for the Series 2026 Bonds shall be equal to 100% of the principal amount of the Series 2026 Bonds (the "Purchase Price"). Concurrently with the payment of the Purchase Price, the District shall pay the Placement Agent a placement fee for the Series 2026 Bonds of \$[_____].

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

2. The Series 2026 Bonds. The Series 2026 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. O 2025-023 enacted by the Town Council of the Town of Davie, Florida on May 21, 2025 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition and construction,

maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District. The Series 2026 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of August 1, 2026 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2026-06 and 2026-11, adopted by the Board of Supervisors of the District (the "Board") on March 9, 2026 and July [13], 2026, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. The Series 2026 Special Assessments comprising the Series 2026 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the 2026 Project pursuant to Resolution Nos. 2026-04 and 2026-05 adopted by the Board on March 9, 2026, and Resolution No. 2026-07 adopted by the Board on April 13, 2026 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued to provide funds for (a) the Costs of acquiring and/or constructing the 2026 Project, (b) funding interest on the Series 2026 Bonds through at least November 1, 2026, and (c) the payment of the costs of issuance of the Series 2026 Bonds.

The principal and interest on the Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2026 Special Assessments levied against the assessable lands in the District that are subject to assessment as a result of the 2026 Project or any portion thereof.

At the time of issuance of the Series 2026 Bonds, the District and/or CC Homes at the Estates by Turnberry, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Governmental Management Services – South Florida, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the Collateral Assignment and Assumption of Development Rights Relating to Shotgun Road (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(c) the Completion Agreement (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(d) the Assignment and Acquisition Agreement (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(e) the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination (the "Tri-Party Agreement") among the District, the Developer and City National Bank of Florida dated as of the date of Closing.

For purposes hereof, this Placement Agreement, the Indenture, the Disclosure Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, and the Tri-Party Agreement, are referred to herein collectively as the "Financing Documents."

3. Private Placement Memorandum. The Private Placement Memorandum dated [BPA Date], relating to the original issuance of the Series 2026 Bonds (the "Private Placement Memorandum") has been prepared for use in connection with the placement of the Series 2026 Bonds by the Placement Agent. The District hereby ratifies and consents to the distribution and use of the Preliminary Private Placement Memorandum, dated [PPPM Date] (the "Preliminary Private Placement Memorandum"), circulated to investors by the Placement Agent on or before the date hereof in connection with the private placement of the Series 2026 Bonds and hereby authorizes the use by the Placement Agent of the Private Placement Memorandum in connection with the private placement of the Series 2026 Bonds. The District also agrees that it will furnish, before the Private Placement Memorandum is amended or supplemented, a copy of each proposed amendment or supplement to the Placement Agent, who shall have the right to approve such amendment or supplement, which approval shall not be unreasonably withheld or delayed.

4. Sale of Series 2026 Bonds. It shall be a condition to the District's obligation to sell and deliver the Series 2026 Bonds that all the Series 2026 Bonds be accepted and paid for at the Closing. The Placement Agent acknowledges and agrees that (a) the Series 2026 Bonds shall be sold only to "accredited investors" within the meaning of Rule 501 of Regulation D of the Securities Act of 1933, as amended, and (b) each initial purchaser shall execute and deliver to the District and the Placement Agent on the date of delivery of the Series 2026 Bonds an investor letter in form and substance acceptable to the Placement Agent and the District (the "Investor Letter").

5. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Placement Agent that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2026 Special Assessments in the manner described in the Preliminary Private Placement Memorandum, (2) issue the Series 2026 Bonds for the purposes for which they are to be issued, as described in the Preliminary Private Placement Memorandum, (3) secure the Series 2026 Bonds as provided by the Indenture, (4) enter into the Financing Documents, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents, and (6) undertake the completion of the 2026 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2026 Bonds, and the imposition, levy and collection of the Series 2026 Special Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond

Resolution, the Assessment Resolutions, the Financing Documents, the Series 2026 Special Assessments and the Series 2026 Bonds, (2) the use and distribution of the Preliminary Private Placement Memorandum and the delivery and distribution of the Private Placement Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2026 Special Assessments, the Series 2026 Bonds and the Preliminary Private Placement Memorandum.

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

(e) When delivered to and paid for by the initial purchasers at the Closing, the Series 2026 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2026 Pledged Revenues pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2026 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2026 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2026 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Preliminary Private Placement Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2026 Bonds and any other instrument to which the District is a party and which is

used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds, or the Preliminary Private Placement Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Preliminary Private Placement Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2026 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2026 Bonds, the Financing Documents, the Series 2026 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2026 Bonds, or (9) the collection of the Series 2026 Special Assessments and the pledge thereof under the Indenture to pay the principal or interest on the Series 2026 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2026 Pledged Revenues pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

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

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

(n) No representation or warranty by the District in this Placement Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the

District pursuant to this Placement Agreement or the Private Placement Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Placement Agent, or concerning information in the Private Placement Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "PRIVATE PLACEMENT."

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

6. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Placement Agent may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2026 Bonds to the initial purchasers thereof in full book-entry form, duly executed, and will deliver to the Placement Agent the other documents hereinafter mentioned. Delivery of the Series 2026 Bonds and payment of the Purchase Price therefor (as set forth in Section 1 hereof) is herein called the "Closing." The Closing shall occur at the offices of the District, or such other place to which the District and the Placement Agent shall have mutually agreed. The Series 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2026 Bonds.

7. Closing Conditions. The Placement Agent has entered into this Placement Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Placement Agent's obligations under this Placement Agreement shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2026 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Placement Agent, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2026 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Private Placement Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Placement Agent, (3) there shall not have occurred any event that causes the Private Placement Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Placement Agent or its counsel is material or omits to state a fact that in the opinion of the Placement Agent or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2026 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

(2) the Master Indenture and Supplemental Indenture;

(3) the Private Placement Memorandum, and any amendments or supplements thereto;

(4) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(5) an opinion, dated the date of Closing, of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Private Placement Memorandum;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Placement Agent may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2026 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Private Placement Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-

entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the portions thereof captioned "Collateral Assignment" and "Completion Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2026 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Private Placement Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(7) an opinion, dated the date of Closing, of Billing Cochran, P.A., Fort Lauderdale, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Placement Agent (the "Placement Agent's Counsel"), in form and substance satisfactory to the Placement Agent;

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

(10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(11) specimen Series 2026 Bonds;

(12) executed Financing Documents;

(13) the executed Letter of Representations between the District and DTC;

(14) the Master Assessment Methodology for Special Assessment Bonds, dated March 9, 2026, and the First Supplemental Assessment Methodology for Special Assessment Bonds, Series 2026 (2026 Project), dated on or about the date hereof, each prepared by the Assessment Consultant;

(15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(16) the Shotgun Road Community Development District Engineer's Report Infrastructure Improvements dated March 9, 2026, prepared by the Consulting Engineer;

(17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(21) the final judgment and certificate of no appeal;

(22) the Ordinance;

(23) a Declaration of Consent to Jurisdiction of the Shotgun Road Community Development District, executed by the Developer and to be recorded in the Public Records of the County;

(24) the executed Investor Letter from each initial purchaser addressed to the District and the Placement Agent; and

(25) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Placement Agent, Bond Counsel or Placement Agent's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Private Placement Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

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

If the District shall be unable to satisfy the conditions to the obligations of the Placement Agent contained in this Placement Agreement, or if the obligations of the Placement Agent shall be terminated for any reason permitted by this Placement Agreement, this Placement Agreement shall terminate, and neither the Placement Agent nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Placement Agent and the District set forth in Section 9 hereof shall continue in full force and effect.

8. **Termination.** The Placement Agent may terminate this Placement Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Placement Agent, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2026 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Placement Agent, materially adversely affects the market for the Series 2026 Bonds; or

(c) any amendment to the Private Placement Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Placement Agent which, in the reasonable opinion of the Placement Agent, materially adversely affects the market for the Series 2026 Bonds; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Placement Agent, impractical or inadvisable to proceed with the placement, issuance or delivery of the Series 2026 Bonds as contemplated by the Private Placement Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the District to prevent or avoid) to the effect that the placement, issuance or sale of the Series 2026 Bonds as contemplated hereby or by the Private Placement Memorandum, or any document relating to the placement, issuance or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the placement and sale of either the Series 2026 Bonds as contemplated hereby, or of obligations of the general character of the Series 2026 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Placement Agent, is such as to materially and adversely affect the market price or the marketability of the Series 2026 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Placement Agent, materially adversely affects the market for the Series 2026 Bonds; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Placement Agent, materially adversely affects the market for the Series 2026 Bonds; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Private Placement Memorandum or the validity of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Placement Agent may accept an opinion by Bond Counsel, or other counsel acceptable to the Placement Agent, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) any information shall have become known which, in the Placement Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Private Placement Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Private Placement Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material

fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Private Placement Memorandum; or

(l) an event occurs as a result of which the Private Placement Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Placement Agent, requires an amendment or supplement to the Private Placement Memorandum and, in the reasonable opinion of the Placement Agent, materially adversely affects the marketability of the Series 2026 Bonds or the contemplated prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Private Placement Memorandum; or

(m) the Internal Revenue Service makes a determination with respect to the District deeming that the District is not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Placement Agent, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2026 Bonds or the contemplated prices thereof.

9. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Placement Agent shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Placement Agreement) of a reasonable number of copies of the Preliminary Private Placement Memorandum and the Private Placement Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services – South Florida, LLC, as Assessment Consultant, Alvarez Engineers, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of Placement Agent's Counsel, (4) the fees and disbursements of the Trustee, Registrar and Paying Agent under the Indenture, and (5) out-of-pocket expenses of the District.

(b) The Placement Agent shall pay all other expenses incurred by the Placement Agent in connection with its placement of the Series 2026 Bonds.

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

10. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed or otherwise delivered to:

The Placement Agent: MBS Capital Markets, LLC
1902 S, MacDill Avenue
Tampa, Florida 33629
Attn: Edwin Bulleit

The District: Shotgun Road Community Development District
c/o Governmental Management Services – South
Florida, LLC
5385 North Nob Hill Road
Sunrise, Florida 33351
Attn: District Manager

Copy to District Counsel: Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq.

11. Parties in Interest. This Placement Agreement is made solely for the benefit of the District and the Placement Agent (including the successors or assignees of the District or the Placement Agent) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Placement Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Placement Agent, (b) the delivery of the Series 2026 Bonds pursuant to this Placement Agreement, or (c) any termination of this Placement Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

12. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Placement Agent may be waived by the Placement Agent in its sole discretion.

13. Effectiveness. This Placement Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

14. Counterparts. This Placement Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

15. Headings. The headings of the sections of this Placement Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

16. Florida Law Governs. The validity, interpretation and performance of this Placement Agreement shall be governed by the laws of the State.

17. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the placement of the Series 2026 Bonds pursuant to this Placement Agreement is an arm's-length commercial transaction between the District and the Placement Agent, (b)

in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Placement Agent 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, (c) the Placement Agent has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the placement of the Series 2026 Bonds or the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent or any affiliate of the Placement Agent has provided other services or is currently providing other services to the District on other matters) and the Placement Agent has no obligation to the District with respect to the placement of the Series 2026 Bonds except the obligations expressly set forth in this Placement Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the issuance of the Series 2026 Bonds, and (e) the Placement Agent has financial and other interests that differ from those of the District.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda Mossing, Managing Partner

Accepted by:

**SHOTGUN ROAD
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Michael Levak, Chair
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
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* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2036 (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20[___], are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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 Series 2026 Bonds maturing on May 1, 20[___], are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>
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* Maturity

The Series 2026 Bonds maturing on May 1, 20[___], are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>
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* Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 (a) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Supplemental Indenture.

(b) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(c) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project, all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

EXHIBIT B

[\$[Bond Amount] Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project)

DISCLOSURE STATEMENT

[BPA Date]

Shotgun Road Community Development District
Davie, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds") pursuant to that certain Bond Placement Agreement, dated [BPA Date] (the "Placement Agreement"), between MBS Capital Markets, LLC (the "Placement Agent") and Shotgun Road Community Development District (the "District"), the Placement Agent makes the following disclosures in connection with the issuance of the Series 2026 Bonds:

(a) The total amount of expenses estimated to be incurred by the Placement Agent in connection with the issuance of the Series 2026 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(b) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.

(c) There is no underwriting spread expected to be realized by the Placement Agent.

(d) The placement fee charged by the Placement Agent is \$[_____], inclusive of all expenses of the Placement Agent.

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Placement Agent in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Placement Agent. Nabors, Giblin & Nickerson, P.A. has been retained by the Placement Agent as its Counsel and in connection with such representation is being paid a fee of \$[_____] by the District.

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

MBS Capital Markets, LLC
1005 Bradford Way
Kingston, Tennessee 37763

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda Mossing, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY PLACEMENT AGENT

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Shotgun Road Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Placement Agent") in satisfaction of Section 7(c)(4) of the Bond Placement Agreement, dated [BPA Date], between the District and the Placement Agent (the "Placement Agreement") in connection with the issuance by the District of its \$[Bond Amount] Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Placement Agreement):

1. Michael Levak is the duly appointed and acting Chair of, and Juliana Duque is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

Name	Term Expires
Michael Levak*	November 2029
Ryan Palonka*	November 2029
Mario Romine*	November 2027
Taylor Smiarowski*	November 2027
Aly-Khan Merali*	November 2027

* Affiliated with CC Homes at the Estates by Turnberry, LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

Name	Title	Name	Title
Michael Levak	Chair	Paul Winkeljohn	Secretary
Ryan Palonka	Vice Chair	Patti Powers	Treasurer
Mario Romine	Assistant Secretary	Juliana Duque	Assistant Secretary
Taylor Smiarowski	Assistant Secretary	Sharyn Henning	Assistant Treasurer
Aly-Khan Merali	Assistant Secretary		

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to

give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. At duly called and held meetings of the Board on March 9, 2026 and July [13], 2026, the Board duly adopted Resolution Nos. 2026-06 and 2026-11, respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on March 9, 2026 and April 13, 2026, the Board duly adopted Resolution Nos. 2026-04, 2026-05 and 2026-07 (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2026 Bonds or any documents related to the issuance of the Series 2026 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2026 Special Assessments.

9. Upon authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Placement Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2026 Bonds pursuant to the Placement Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Private Placement Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Private Placement Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Private Placement Memorandum.

13. To the best of our knowledge, the statements appearing in the Private Placement Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Private Placement Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "PRIVATE PLACEMENT." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Private Placement Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Private Placement Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds or the imposition, levy and collection of the Series 2026 Special Assessments or the pledge thereof to the payment of the principal of and interest on the Series 2026 Bonds, (b) questioning or affecting the validity of any provision of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2026 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2026 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2026 Special Assessments or the 2026 Project, (f) contesting the accuracy or completeness of the Preliminary Private Placement Memorandum or the Private Placement Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2026 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2026 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2026 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By: _____
Michael Levak, Chair, Board of Supervisors
Shotgun Road
Community Development District

By: _____
Juliana Duque, Assistant Secretary,
Shotgun Road
Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Shotgun Road Community Development District
Davie, Florida

MBS Capital Markets, LLC
Kingston, Tennessee

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[Bond Amount] Shotgun Road Community Development District Special
Assessment Bonds, Series 2026 (2026 Project) (the "Bonds")

Ladies and Gentlemen:

We serve as counsel to Shotgun Road Community Development District (the "District") in connection with the issuance of the Bonds.

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Master Trust Indenture dated as of August 1, 2026, as supplemented by the First Supplemental Trust Indenture dated as of August 1, 2026 (collectively, the "Indenture") each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and in the Bond Placement Agreement dated [BPA Date] (the "Placement Agreement"), between the District and MBS Capital Markets, LLC, as Placement Agent.

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

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Placement Agreement, the Indenture, the DTC Letter of Representations, the Continuing Disclosure Agreement, the Assignment and Acquisition Agreement between the District and the Developer dated [Closing Date], the Completion Agreement between the District and the Developer dated [Closing Date], the Collateral Assignment and Assumption of Development Rights Relating to Shotgun Road by and between the District and the Developer dated [Closing Date], and to be recorded in the Official Records of Broward County, Florida, the Declaration of Consent to Jurisdiction of the Shotgun Road Community Development District and to Imposition of Special Assessments dated [Closing Date], executed by the Developer and to be recorded in the Official Records of Broward County, Florida, and the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination among the District, the Developer and City National Bank of Florida

dated [Closing Date], and to be recorded in the Official Records of Broward County, Florida (collectively, the "Financing Documents") and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution Nos. 2026-06 and 2026-11 adopted by the Board of Supervisors of the District (the "Board") on March 9, 2026 and July [13], 2026, respectively (collectively, the "Bond Resolution"), and Resolution Nos. 2026-04, 2026-05 and 2026-07 duly adopted by the Board on March 9, 2026, March 9, 2026, and April 13, 2026, respectively (collectively, the "Assessment Resolution"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity. The Bond Resolution and the Assessment Resolution are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Private Placement Memorandum or the collection of Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolution, the Financing Documents or the application of the proceeds of the Bonds for the purposes set forth in the Private Placement Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Preliminary Private Placement Memorandum (except for permitted omissions) or the Private Placement Memorandum or any supplement or amendment thereto.

3. The District has duly authorized, executed, and delivered the Private Placement Memorandum.

4. Based upon our limited participation in the preparation of the Preliminary Private Placement Memorandum and the Private Placement Memorandum (collectively, the "Private Placement Memoranda"), as counsel to the District, the statements contained in the Private Placement Memoranda as they relate to the District under the captions "LITIGATION – District" and "VALIDATION" are fair and accurate. The information set forth under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (except as to the statements contained under "District Manager and Other Consultants"), "CONTINUING DISCLOSURE" (other than any information related to the Developer), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

5. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision,

statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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, after due inquiry, 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 laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents 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 breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under 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 expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both, would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolution, to issue the Bonds, to construct or purchase the 2026 Project being financed with the proceeds of the Bonds and to levy the Series 2026 Special Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution. The District has or will acquire good and marketable title to the 2026 Project free of all liens and encumbrances except such as will not materially interfere with the proposed uses thereof and, based upon the certificate of the District Engineer, we have no reason to believe the District will not be able in the future to acquire such good and marketable title.

8. All proceedings undertaken by the District with respect to the Series 2026 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2026 Special Assessments. The Series 2026 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 Special 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, excluding federal tax liens.

9. The Bonds have been validated by a final judgment of the Seventeenth Circuit Court in and for Broward County, Florida, of which no timely appeal was filed.

10. The District has the full power and authority to own and operate the 2026 Project, except for components thereof conveyed to the Town, the County or other units of local government.

11. All conditions prescribed in the Indenture and the Placement Agreement to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings, including the Financing Documents. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium 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.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

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.

Very truly yours,

For the Firm

EXHIBIT E
FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Shotgun Road Community Development District
Davie, Florida

MBS Capital Markets, LLC
Kingston, Tennessee

I, Richard Hans, Vice President of Governmental Management Services – South Florida, LLC ("GMSSF"), do hereby certify to Shotgun Road Community Development District (the "District") and MBS Capital Markets, LLC (the "Placement Agent") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Private Placement Memorandum, dated [BPA Date] (the "Private Placement Memorandum"), of the District relating to the Series 2026 Bonds):

1. GMSSF has been retained by the District to prepare the Master Assessment Methodology for Special Assessment Bonds, dated March 9, 2026, and the First Supplemental Assessment Methodology for Special Assessment Bonds, Series 2026 (2026 Project), dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2026 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2026 Bonds;

3. the 2026 Project provides a special benefit to the properties assessed and the Series 2026 Special Assessments are fairly and reasonably allocated to the properties assessed;

4. GMSSF consents to the use of the Report included as composite Appendix B to the Private Placement Memorandum;

5. GMSSF consents to the references to the firm in the Private Placement Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Private Placement Memorandum, GMSSF knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Private Placement Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

**GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC**

By: _____
Richard Hans, Vice President

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Shotgun Road Community Development District
Davie, Florida

MBS Capital Markets, LLC
Kingston, Tennessee

Re: Shotgun Road Community Development District Special Assessment Bonds,
Series 2026 (2026 Project) (the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Shotgun Road Community Development District (the "District"). This Certificate is furnished pursuant to Section 7(c)(17) of the Bond Placement Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Placement Agreement") relating to the issuance of the Series 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Placement Agreement or in the Private Placement Memorandum, dated [BPA Date], relating to the Series 2026 Bonds (the "Private Placement Memorandum").

1. Alvarez Engineers, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Shotgun Road Community Development District Engineer's Report Infrastructure Improvements dated March 9, 2026 (the "Report"), included as an appendix to the Private Placement Memorandum. Consent is hereby given to the references to the Firm and the Report in the Private Placement Memorandum and to the inclusion of the Report as an appendix to the Private Placement Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the 2026 Project or fair market value thereof.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Placement Agent and its counsel, and others in regard to the 2026 Project. The 2026 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Private Placement Memorandum specifically attributed to the Firm were, as of the date of the Private Placement Memorandum, or are, as of the date hereof, inaccurate in any material respect.

4. The information contained in the Private Placement Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2026 PROJECT" and in Appendix "A" to the Private Placement Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the 2026 Project as described in the Private Placement Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the 2026 Project as described in the Private Placement Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the 2026 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Private Placement Memorandum.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

ALVAREZ ENGINEERS, INC.

By: _____
Juan R. Alvarez, President

EXHIBIT G
**FORM OF CERTIFICATE OF DISTRICT MANAGER
AND DISSEMINATION AGENT**

[Closing Date]

Shotgun Road Community Development District
Davie, Florida

MBS Capital Markets, LLC
Kingston, Tennessee

I, Richard Hans, Vice President of Governmental Management Services – South Florida, LLC ("GMSSF"), do hereby certify to Shotgun Road Community Development District (the "District") and MBS Capital Markets, LLC (the "Placement Agent") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Private Placement Memorandum, dated [BPA Date] (the "Private Placement Memorandum"), of the District relating to the Series 2026 Bonds):

1. GMSSF has acted as District Manager to the District in connection with the issuance of the Series 2026 Bonds;

2. GMSSF consents to the references to the firm in the Private Placement Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Private Placement Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, or the existence or powers of the District; and

5. GMSSF has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMSSF is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMSSF has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

**GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC**

By: _____
Richard Hans, Vice President

EXHIBIT H
FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Shotgun Road Community Development District
Davie, Florida

MBS Capital Markets, LLC
Kingston, Tennessee

The undersigned, the duly authorized representative of **CC HOMES AT THE ESTATES BY TURNBERRY, LLC**, a Florida limited liability company (the "Developer"), the developer of Estates by Turnberry (the "Development"), does hereby certify to the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Placement Agent"), that:

1. This Certificate is furnished pursuant to Section 7(c)(19) of the Bond Placement Agreement, dated [BPA Date], between the District and the Placement Agent (the "Placement Agreement") relating to the sale by the District of its \$[Bond Amount] Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Placement Agreement.

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

3. Representatives of the Developer have provided information to the District and the Placement Agent to be used in connection with the issuance by the District of the Series 2026 Bonds, pursuant to a Preliminary Private Placement Memorandum, dated [PPPM Date] (the "Preliminary Private Placement Memorandum"), and a Private Placement Memorandum, dated [BPA Date] (the "Private Placement Memorandum" and, together with the Preliminary Private Placement Memorandum, the "Private Placement Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Private Placement Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2026 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "LITIGATION – Developer," and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS," and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the

statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Private Placement Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes.

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

8. The Developer hereby consents to the levy of the Series 2026 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2026 Special Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2026 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated 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.

10. The Developer acknowledges that the Series 2026 Bonds have the debt service requirements set forth in the Private Placement Memorandum and that the Series 2026 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2026 Bonds when due.

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

12. Except as otherwise disclosed in the Private Placement Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of my knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the

validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

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

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2026 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2026 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Private Placement Memorandum under the heading "CONTINUING DISCLOSURE – Developer Continuing Compliance," and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

**CC HOMES AT THE ESTATES BY
TURNBERRY, LLC,**
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Shotgun Road Community Development District
Davie, Florida

MBS Capital Markets, LLC
Kingston, Tennessee

Re: \$[Bond Amount] Shotgun Road Community Development District Special
 Assessment Bonds, Series 2026 (2026 Project) (the "Bonds")

Ladies and Gentlemen:

We are counsel to CC Homes at the Estates by Turnberry, LLC, a Florida limited liability company (the "Developer"), which is the developer of certain land located within the boundaries of the Shotgun Road Community Development District (the "District") in the Town of Davie, Florida and commonly referred to as "Estates by Turnberry" (the "Development"). This opinion is rendered at the request of the Developer in connection with the issuance by the District of the Bonds as described in the District's Private Placement Memorandum dated [BPA Date] (the "Private Placement Memorandum"). It is our understanding that the Bonds are being issued to provide funds for (a) the Costs of acquiring and/or constructing the 2026 Project, (b) funding interest on the Series 2026 Bonds through at least November 1, 2026, and (c) the payment of the costs of issuance of the Series 2026 Bonds. Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Bond Placement Agreement, dated [BPA Date] (the "Placement Agreement"), between the District and MBS Capital Markets, LLC, or the Private Placement Memorandum, as applicable.

We are of the opinion that, as of this date:

1. The Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida.
2. The Developer has the power and authority to conduct its business and to undertake the development of the Development as described in the Private Placement Memorandum.
3. The execution, delivery and performance by the Developer of the Financing Documents to which it is a party (the "Developer Documents"), and any other documents to which it is a party contemplated within, or required by, the Developer Documents, are within the Developer's power and authority and have been duly authorized by all required company action.
4. The Developer Documents are each in full force and effect, are the legal, valid and binding obligations of the Developer, enforceable in accordance with their respective

terms, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default thereunder.

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

6. The Developer is not in default under its organizational or operating documents or under its company resolutions and/or affidavits; and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Development, which default would have a material adverse effect on the Bonds or the Development.

7. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the Development.

8. The levy of the Series 2026 Special Assessments on the lands within the Development that are owned by the Developer to secure the repayment of the Bonds (the "Developer Lands") will not conflict with or constitute a breach of or default under any existing agreement, indenture or other instrument to which the Developer is a party or to which its property or assets is subject.

9. To our knowledge, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Developer Documents; (b) contesting the validity or enforceability of the Developer Documents or the transactions contemplated thereunder; (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or members; or (d) contesting or affecting any of the corporate powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Developer Documents as to the development of the Development as described in the Private Placement Memorandum.

10. 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.

11. Nothing has come to our attention that would lead us to believe that the information contained in the Private Placement Memorandum under the captions "THE DEVELOPMENT" and "THE DEVELOPER" and, as it pertains to the Developer,

"LITIGATION" and "CONTINUING DISCLOSURE," does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Private Placement Memorandum and as of the date hereof.

12. The property on which the Developer will construct the 2026 Project is zoned and, to our knowledge has, or will have in the ordinary course of business, all other approvals and permits to permit the construction of the 2026 Project as described in the Private Placement Memorandum. Except as disclosed in the Private Placement Memorandum, to our knowledge, there is no default by the Developer of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete construction of the 2026 Project or development of the Development as described in the Private Placement Memorandum.

13. Based on a review of that certain _____ issued by _____ with an effective date of _____ (the "Title Report") and without independent inquiry, fee simple title to the Developer Lands on which the 2026 Project will be developed is held by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Development as described in the Private Placement Memorandum or the development of the infrastructure needed for the Development. The opinion in this paragraph is given as of the date of the Title Report and, to the best of our knowledge as of the date hereof, there has been no material change thereto since the date of the Title Report.

14. Based upon our review of the published tax records of Broward County, Florida, all 2025 and prior year taxes relating to the Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

Sincerely,

EXHIBIT B

DRAFT COPY OF PRELIMINARY PRIVATE PLACEMENT MEMORANDUM

PRELIMINARY PRIVATE PLACEMENT MEMORANDUM DATED JULY [], 2026

**NEW ISSUE – BOOK-ENTRY ONLY
PRIVATE PLACEMENT**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2026 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 2026 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 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
(Town of Davie, Florida)
\$6,040,000* Special Assessment Bonds, Series 2026 (2026 Project)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$6,040,000* Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds"), are being issued by the Shotgun Road Community Development District (the "District") pursuant to a Master Trust Indenture dated as of August 1, 2026 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. O 2025-023 enacted by the Town Council of the Town of Davie, Florida (the "Town") on May 21, 2025 (the "Ordinance"). See "THE DISTRICT" herein.

The Series 2026 Bonds are being issued only in fully registered form, in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from non-ad valorem special assessments levied against certain assessable lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

The Series 2026 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

The Series 2026 Bonds are being issued to provide funds for (a) the Costs of acquiring and/or constructing the 2026 Project (as defined herein), (b) funding interest on the Series 2026 Bonds through at least November 1, 2026, and (c) the payment of the costs of issuance of the Series 2026 Bonds.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE TOWN, BROWARD COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE SERIES 2026 BONDS ARE BEING PLACED ONLY WITH ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE PLACEMENT OF THE SERIES 2026 BONDS WITH ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2026

BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2026 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2026 Bonds. Investors must read this entire Private Placement Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____	____%	Term Series 2026 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____
\$ _____	____%	Term Series 2026 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____
\$ _____	____%	Term Series 2026 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, for the Developer (as defined herein) by its counsel, Francisco J. Pines P.A., Coral Gables, Florida, for the Trustee by its counsel, Holland & Knight LLP, West Palm Beach, Florida, and for the Placement Agent by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

MBS Capital Markets, LLC

Dated: _____, 2026

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Private Placement Memorandum and the information contained herein are subject to completion or amendment. The Series 2026 Bonds may not be sold nor may offers to buy be accepted prior to the time the Private Placement Memorandum is delivered in final form. Under no circumstances shall this Preliminary Private Placement Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael Levak*, Chair
Ryan Palonka*, Vice Chair
Mario Romine*, Assistant Secretary
Taylor Smiarowski*, Assistant Secretary
Aly-Khan Merali*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services – South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Billing Cochran, P.A.
Fort Lauderdale, Florida

CONSULTING ENGINEER

Alvarez Engineers, Inc.
Doral, Florida

BOND COUNSEL

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

* Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS PRIVATE PLACEMENT MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the Town of Davie, Florida, Broward County, Florida, the State of Florida or the Placement Agent (as defined herein) to give any information or to make any representations other than those contained in this Private Placement Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Private Placement Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein), and other sources that are believed by the Placement Agent to be reliable.

The Placement Agent has reviewed the information in this Private Placement Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Placement Agent does not guarantee the accuracy or completeness of such information.

At closing of the Series 2026 Bonds, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Private Placement Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2026 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2026 Bonds and the Indenture 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 Town of Davie, Florida, Broward County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2026 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Private Placement Memorandum.

Certain statements included or incorporated by reference in this Private Placement Memorandum constitute "forward-looking statements." 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 and the

Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, 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 Private Placement Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Private Placement Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Private Placement Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Private Placement Memorandum.

This Private Placement Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Private Placement Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Private Placement Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Private Placement Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Private Placement Memorandum is in a form deemed final by the District and the Developer for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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PRIVATE PLACEMENT MEMORANDUM

relating to

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT (Town of Davie, Florida) \$6,040,000* Special Assessment Bonds, Series 2026 (2026 Project)

INTRODUCTION

The purpose of this Private Placement Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Shotgun Road Community Development District (the "District") in connection with the offering and issuance by the District of its \$6,040,000* Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of August 1, 2026 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2026-06 and 2026-11 adopted by the Board of Supervisors of the District (the "Board") on March 9, 2026 and July [13], 2026, respectively, authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Private Placement Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which is attached hereto as composite APPENDIX C.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. O 2025-023 enacted by the Town Council of the Town of Davie, Florida (the "Town") on May 21, 2025 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District. The boundaries of the District include approximately 151.712 acres of land (the "District Lands") located in the Town in Broward County, Florida (the "County"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, public roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2026 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2026 Bonds are being issued to provide funds for (a) the Costs of acquiring and/or constructing the 2026 Project (hereinafter defined), (b) funding interest on the Series 2026 Bonds through at least November 1, 2026, and (c) the payment of the costs of issuance of the Series 2026 Bonds.

The District is currently planned to include 151 single-family residential units and various recreational amenities within a luxury gated single-family home community known as "Estates by Turnberry" (the "Development"). The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the assessable lands within the District, including roadway improvements, stormwater management and drainage, water distribution system, sanitary collection system and amenity facilities. The Series 2026 Bonds are being issued to fund a portion of the CIP (such portion hereinafter referred to as the "2026 Project"). See "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2026 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on the assessable lands within the District as a result of the District's acquisition and/or construction of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

The Series 2026 Special Assessments represent an allocation of the costs of the 2026 Project, including bond financing costs, to the lands within the District benefiting from the 2026 Project in accordance with the Assessment Report (hereinafter defined). The Assessment Report and Assessment Resolutions (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2026 Special Assessments at any time

without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayments," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2026 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds. Pursuant to the Supplemental Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, pursuant to the Supplemental Indenture, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date at least ninety percent (90%) of the principal portion of the Series 2026 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein.

If the District should issue an additional Series of Bonds in the future in order to finance additional portions of the CIP, such Bonds will be secured by Special Assessments levied on the same lands upon which the Series 2026 Special Assessments are levied and therefore will be co-equal in lien with the Series 2026 Special Assessments. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

There follows in this Private Placement Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, the form of which is attached hereto as composite APPENDIX C.

SUITABILITY FOR INVESTMENT

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Placement Agent") to give any information or make any representations other than those contained in this Private Placement Memorandum. While the Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Placement Agent has determined that the Series 2026 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will place the Series 2026 Bonds only with, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the placement of the Series 2026 Bonds with accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 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 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. See "BONDOWNERS' RISKS" herein.

DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are issuable only in fully registered form, without coupons, in current interest form, in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Series 2026 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2026 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2026 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Private Placement Memorandum.

Both the principal of and the interest on the Series 2026 Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Except as otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Except as otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register.

Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business

on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

The Series 2026 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2026 Bonds and, so long as the Series 2026 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes thereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2036 (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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.

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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity

The Series 2026 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>
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* Maturity

The Series 2026 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>
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* Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an

increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 (a) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Supplemental Indenture.

(b) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(c) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Series 2026 Bonds subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of Redemption

Pursuant to the Indenture, notice of each redemption of the Series 2026 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Series 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called

for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

If at the time of mailing of notice of redemption or purchase (as described below), the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2026 Bonds

Pursuant to the Master Indenture, at the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of Series 2026 Bonds which are subject to mandatory sinking fund redemption as set forth in the Supplemental Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2026 Sinking Fund Account representing the principal amount of the Series 2026 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the Series 2026 Interest Account of the Debt Service Fund.

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 PLACEMENT AGENT MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Series 2026 Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions*, and dividend payments on the Series 2026 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 Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar 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 dividend 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 for the Series 2026 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 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 2026 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT

* Not applicable to the Series 2026 Bonds.

DTC WILL ACT IN THE MANNER DESCRIBED IN THIS PRIVATE PLACEMENT MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on the assessable lands within the District as a result of the District's acquisition and/or construction of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

The Series 2026 Special Assessments represent an allocation of the Costs of the 2026 Project, including bond financing costs, to the benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

Additional Obligations

Pursuant to the Supplemental Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, pursuant to the Supplemental Indenture, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date at least ninety percent (90%) of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

If the District should issue an additional Series of Bonds in the future in order to finance additional portions of the CIP, such Bonds will be secured by Special Assessments levied on the same lands upon which the Series 2026 Special Assessments are levied and therefore will be co-equal in lien with the Series 2026 Special Assessments.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2026 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS, THE DISTRICT, THE TOWN, THE COUNTY, THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2026 SPECIAL ASSESSMENTS SECURING THE SERIES 2026 BONDS. See "— Enforcement and Collection of Series 2026 Special Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) within the Acquisition and Construction Fund, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account; (b) within the Revenue Fund, a Series 2026 Revenue Account; (c) within the Debt Service Fund, a Series 2026 Principal Account, a Series 2026 Interest Account, and a Series 2026 Sinking Fund Account; (d) within the Bond Redemption Fund, a Series 2026 Bond Redemption Account and therein a Series 2026 General Redemption Subaccount, a Series 2026 Optional Redemption Subaccount and a Series 2026 Prepayment Subaccount; and (e) a Series 2026 Rebate Fund. No reserve account is being established with respect to the Series 2026 Bonds.

Series 2026 Bond Redemption Account

Except as otherwise provided in the Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole or in part pursuant to the Supplemental Indenture. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part" herein.

Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to the Supplemental Indenture an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in the Supplemental Indenture.

Any moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to the Supplemental Indenture.

Series 2026 Revenue Account

Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in the Indenture.

The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee in writing to make such deposit thereto.

Series 2026 Acquisition and Construction Account

Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for in the Supplemental Indenture. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture, and upon disbursement, the District shall apply such moneys as provided for in the Supplemental Indenture and in the Acquisition Agreement. Any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned, except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the District, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. The Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (a) the Series 2026 Pledged Revenues may not be used by the District (whether to pay costs of the 2026 Project or otherwise) without the consent of the Majority Holders, and (b) the Series 2026 Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District covenants not to enter into any contract regarding the 2026 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

Series 2026 Costs of Issuance Account

Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in the Supplemental Indenture. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six (6) months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the District shall be deposited into the Series 2026 Acquisition and Construction Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with the Supplemental Indenture. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

Collateral Assignment

In connection with the issuance of the Series 2026 Bonds, the District and CC Homes at the Estates by Turnberry, LLC, a Florida limited liability company (the "Developer"), will enter into a Collateral Assignment and Assumption of Development Rights Relating to Shotgun Road (the "Collateral Assignment"). The Collateral Assignment will provide, among other things, that in the event the Developer defaults in the payment of Series 2026 Special Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer will agree, subject to the provisions of the Collateral Assignment, to collaterally assign to the District, to the extent assignable and to the extent that they exist and are solely owned or controlled by the Developer, all of its development rights necessary to complete the 2026 Project (the "Development Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Special Assessments levied against the lands within the District owned by the Developer. Such Development Rights specifically exclude any such portion of the Development Rights which relate solely to lots or any property that has been conveyed to any homebuyer, the Town, the County, the State, the District, any utility provider, any other homebuilder, any other governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as

may be required by applicable permits, approvals, plats, entitlements, or regulations affecting the 2026 Project, if any, or to homebuyers.

Assignment of District's Rights Under Collateral Assignment

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment and without intending to alter the same, the District will assign its rights under the Collateral Assignment to the Trustee for the benefit of the Bondholders, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Completion Agreement

In connection with the issuance of the Series 2026 Bonds, the Developer will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the 2026 Project to the extent that proceeds of the Series 2026 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance. Such obligation of the Developer is an unsecured obligation and the Developer is a special purpose entity whose assets consist primarily of its interests in the Development.

Prepayments

At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of a true-up payment, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner.

Upon receipt of Series 2026 Prepayment Principal as described in the preceding paragraph, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official records of the District that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the District's determination of what moneys constitute Series 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Supplemental Indenture forty-five (45) days before each Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall, upon authorization from the District, withdraw moneys from the Series 2026 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized

to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under the Supplemental Indenture have or can be made to the next succeeding Interest Payment Date.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders of the Outstanding Series 2026 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2026 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) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 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.

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

No Acceleration; Redemption

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Master Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Bonds agree to such redemption; provided that in no event shall this provision preclude a partial distribution pursuant to the Master Indenture.

Bankruptcy of Developer or Other Obligated Person Under the Rule

For purposes of this caption, (a) the Series 2026 Bonds secured by and payable from the Series 2026 Special Assessments levied against property owned by any Insolvent Taxpayer (hereinafter defined) are collectively referred to herein as the "Affected Bonds" and (b) the Series 2026 Special Assessments levied against any Insolvent Taxpayer's property and pledged under the Supplemental Indenture as security for the Affected Bonds are referred to herein as the "Affected Special Assessments."

The provisions described under this caption shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees in the Master Indenture that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture;

(b) to the extent permitted by applicable law, the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal 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 District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, the District shall not take any action to reduce the amount of any Affected Special Assessments. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding consistent with the foregoing shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments whether such claim is pursued by the District or the Trustee; provided, however, the District shall not assert any claim seeking to reduce the amount of the Affected Special Assessments.

Enforcement and Collection of Series 2026 Special Assessments

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on each landowner within the District which is specially benefited by the 2026 Project. To the extent that landowners fail to pay such Series 2026 Special Assessments, delay payments, or are unable to pay such Series 2026 Special Assessments, the successful pursuit of collection procedures available to the District is essential to

continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the District shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the 2026 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3632, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or subject to replat, unless the Trustee at the written direction of the Majority Holders directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the District shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

Upon any failure of any property owner to pay an installment of Series 2026 Special Assessments when due (with respect to Series 2026 Special Assessments collected directly by the District), the entire Series 2026 Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the Series 2026 Bonds, or the Trustee at the written direction of such Majority Holders, at the District's own expense, cause such delinquent property to be foreclosed as hereafter provided. The District covenants it shall promptly, after written notice to the delinquent landowner, but not later than 120 days from the due date of such Series 2026 Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Series 2026 Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing in the Master Indenture shall obligate the District to credit bid at any foreclosure sale.

The District shall enter into or maintain in effect one or more written agreements with the Property Appraiser (hereinafter defined) and the Tax Collector (hereinafter defined), either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of the Indenture with respect to the collection of Series 2026 Special Assessments. The District shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under the Master Indenture. The District shall provide to the dissemination agent under the Disclosure Agreement (hereinafter defined) a list of all

properties where the Series 2026 Special Assessments relating to the Series 2026 Bonds subject to the Disclosure Agreement are being billed directly, and have not been paid within sixty (60) days of the due date of such Series 2026 Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Series 2026 Special Assessments. The District covenants to comply with all proceedings relating to the imposition and collection of the Series 2026 Special Assessments and will not make material amendments to any assessment methodology relating to the Series 2026 Special Assessments without the written consent of the Majority Holders of the Series 2026 Bonds.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK 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.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2026 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 2026 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 2026 Special Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Series 2026 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the revenues received by the District from the collection of Series 2026 Special Assessments imposed on the assessable lands in the District specially benefited by the 2026 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2026 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Broward County Tax Collector (the "Tax Collector") or the Broward 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 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2026 Bonds.

See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2026 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 2026 Bonds.

For the Series 2026 Special Assessments to be valid, the Series 2026 Special Assessments must meet two requirements: (a) the benefit from the 2026 Project to the lands subject to the Series 2026 Special Assessments must exceed or equal the amount of the Series 2026 Special Assessments; and (b) the Series 2026 Special Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped and unplatted properties, the District may directly issue annual bills to landowners requiring payment of the Series 2026 Special Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2026 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. Since all of the lots within the District have been platted, the District anticipates collecting the Series 2026 Special Assessments using the Uniform Method for installments due beginning in 2027, subject to agreement and performance by the Tax Collector and the Property Appraiser. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2026 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 2026 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 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such

Series 2026 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 2026 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2026 Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into the aforementioned agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2026 Special Assessments will be collected together with Town, 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 within 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 2026 Special Assessments, are to be billed together 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 2026 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 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2026 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 2026 Bonds.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. 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 Placement Agent can give any assurance to the holders of the Series 2026 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (b) future landowners and taxpayers within the District will pay such Series 2026 Special Assessments, (c) 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 (d) 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 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 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 2026 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 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 the Circuit Court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) 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 (7) 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 (2) 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 of the Circuit Court shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of 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 (3) 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 the County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 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 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 151.712 acres of land located entirely within the Town.

Legal Powers and Authority

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 major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2026 Special Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors (as previously defined, the "Board") the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and

facilities for: (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 reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting 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 applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) 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, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by general-purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property of 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 such bonds, including the Series 2026 Bonds.

Board of Supervisors

The Act provides for a five-member Board to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and

rounded up to the nearest whole acre and are not to 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 (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered 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 appoint a qualified individual to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below:

Name	Title	Expiration of Term
Michael Levak*	Chair	November 2029
Ryan Palonka*	Vice Chair	November 2029
Mario Romine*	Assistant Secretary	November 2027
Taylor Smiarowski*	Assistant Secretary	November 2027
Aly-Khan Merali*	Assistant Secretary	November 2027

* Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

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

Governmental Management Services – South Florida, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 5385 N. Nob Hill Road, Sunrise, Florida 33351, and their phone number is (954) 721-8681.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and

reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Billing Cochran, P.A., Fort Lauderdale, Florida, as District Counsel; Alvarez Engineers, Inc., Doral, Florida, as Consulting Engineer; and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as Assessment Consultant and Dissemination Agent (hereinafter defined).

THE CAPITAL IMPROVEMENT PROGRAM AND THE 2026 PROJECT

Alvarez Engineers, Inc. (the "Consulting Engineer") has prepared the Shotgun Road Community Development District Engineer's Report Infrastructure Improvements dated March 9, 2026 (the "Engineer's Report"), which describes the capital improvement program for the District (as previously defined, the "CIP"). The CIP is currently estimated to cost approximately \$24.2 million and includes public infrastructure improvements for the benefit of the District Lands, including roadway improvements, stormwater management and drainage, water distribution system, sanitary collection system and amenity facilities. Enumeration of the costs of the CIP are provided in the table below.

Improvement	Estimated Cost
Roadway Improvements	\$ 801,000
Stormwater Management & Drainage	12,178,000
Water Distribution System	3,292,000
Sanitary Collection System	3,962,000
Amenity Facilities	4,000,000
Total	\$24,233,000

As of June 2026, the Developer estimates it had expended approximately \$7.9 million in development related expenditures. Proceeds of the Series 2026 Bonds will be used to acquire and/or construct a portion of the CIP (excluding the hereinafter defined Amenity Facilities) in the approximate amount of \$5.6 million* (as previously defined, the "2026 Project"). The District may issue an additional Series of Bonds to fund additional portions of the CIP (including the Amenity Facilities). Such Bonds, if issued, will be secured by Special Assessments levied on the same lands upon which the Series 2026 Special Assessments are levied and therefore will be co-equal in lien with the Series 2026 Special Assessments. The remainder of the CIP not funded with proceeds of the Series 2026 Bonds or a future Series of Bonds is anticipated to be funded with equity from the Developer and/or proceeds from the Loan (hereinafter defined). In connection with the issuance of the Series 2026 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the 2026 Project not funded with proceeds of the Series 2026 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the 2026 Project or the CIP. See "BONDOWNERS' RISKS – Completion of 2026 Project and CIP" herein.

* Preliminary, subject to change.

The Consulting Engineer has indicated that all permits necessary to construct the CIP have been obtained or are expected to be obtained in the ordinary course. See "THE DEVELOPMENT – Permitting" and "APPENDIX A – ENGINEER'S REPORT" for more information regarding the above improvements and the status of permitting.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services – South Florida, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology for Special Assessment Bonds dated March 9, 2026 (the "Master Assessment Report"), and the [Preliminary First Supplemental Assessment Methodology for Special Assessment Bonds, Series 2026 (2026 Project)] dated [July 13], 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), which are attached hereto as composite APPENDIX B. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms. The Supplemental Assessment Report provides for the levy of the Series 2026 Special Assessments on the 151 platted lots in the District as set forth in the Supplemental Assessment Report.

The table below illustrates the estimated principal and annual Series 2026 Special Assessments that will be levied by the District for each of the 151 lots within the District.

Product Type	# of Units	Est. Series 2026 Bonds Principal Per Unit*	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit**
Single-family	151	\$[_____]	\$[_____]

* Preliminary, subject to change.

† Includes gross-up of 4% for early payment and 3% for collection fees imposed by the County.

As previously mentioned, the District may issue an additional Series of Bonds to fund additional portions of the CIP. Such Bonds, if issued, will be secured by Special Assessments levied on the same lands upon which the Series 2026 Special Assessments are levied and therefore will be co-equal in lien with the Series 2026 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein.

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The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Private Placement Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Placement Agent or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

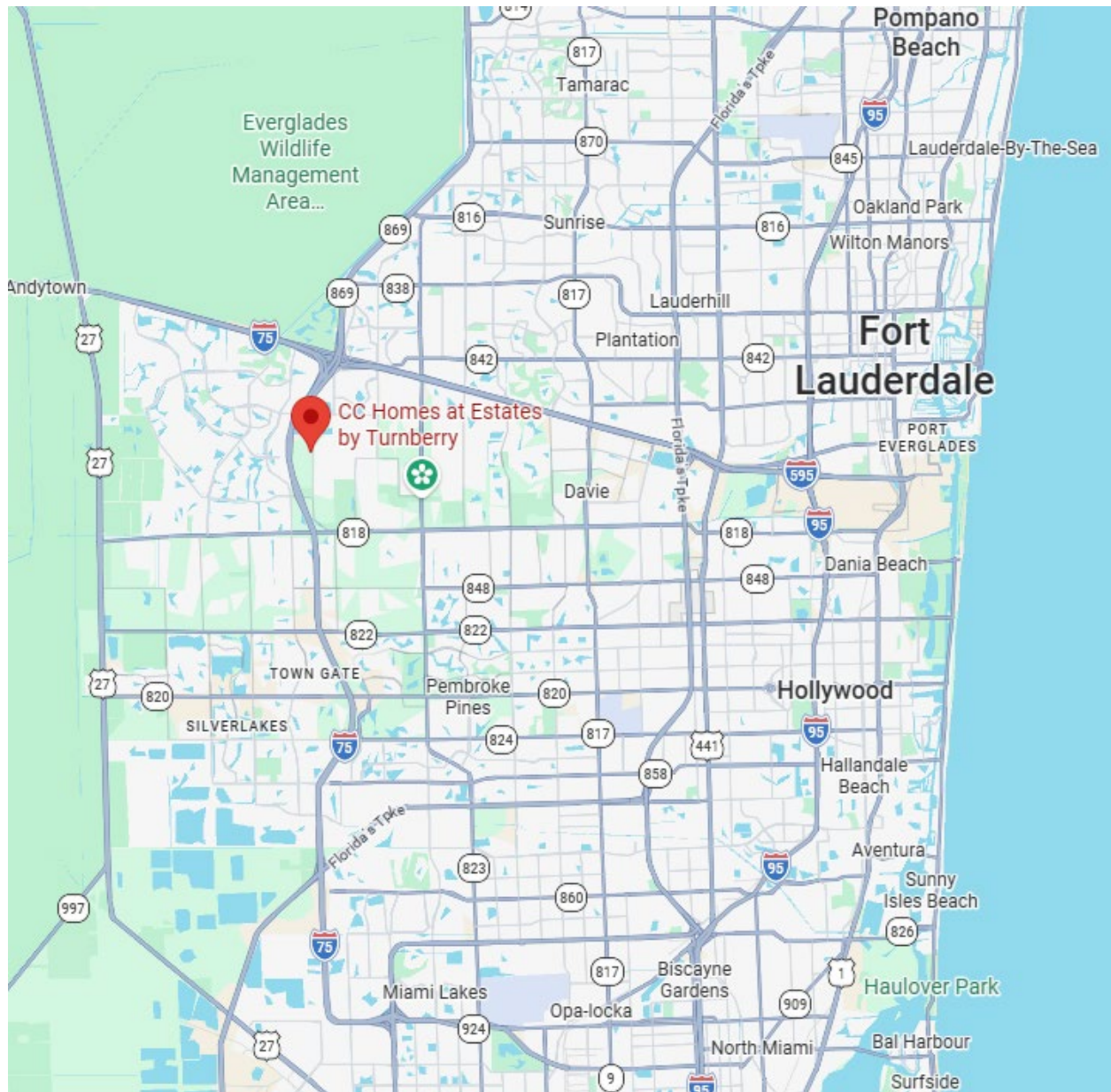
The Developer's obligation to pay the Series 2026 Special Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2026 Special Assessments.

THE DEVELOPMENT

Overview

Estates by Turnberry (as previously defined, the "Development") consists of approximately 151.712 acres and is located within the Town of Davie (as previously defined, the "Town") in Broward County, Florida (as previously defined, the "County"). The boundaries of the District and the Development are coterminous. The Development is generally located east of Interstate 75 (State Road 93), south of SW 20th Street, west of SW 154th Avenue (Shotgun Road) and north of SW 26th Street. The main entrance to the Development is located off of SW 154th Avenue (Shotgun Road), which can be accessed via SW 14th Street to the north and Orange Drive to the south. The map below shows the general location of the Development.

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Major transportation facilities serving the Development include Interstate 75 and Interstate 595 (approximately 2.5 miles from the Development), State Road 823 (approximately 4.1 miles from the Development), and State Road 818 (approximately 2.7 miles from the Development). The Development is located approximately seventeen (17) miles west of the Fort Lauderdale – Hollywood International Airport and approximately twenty (20) miles from Fort Lauderdale beaches. The Development is in close proximity to medical facilities, recreational opportunities, and retail shopping venues and restaurants. Cleveland Clinic Weston Hospital and Broward Health Urgent Care – Weston are both located approximately two (2) miles from the Development, and Shenandoah Park and Vista View Park are both located approximately three (3) miles from the Development. In addition, Weston Town Center, a large outdoor mall offering multiple retail and dining options, including a Publix Super Market, is located approximately three (3) miles west of the

Development, with numerous additional shopping and retail venues located throughout the Town and the neighboring cities of Weston, Plantation and Pembroke Pines.

The Development is anticipated to include 151 luxury single-family residential units in a gated residential community and is being actively developed by CC Homes at the Estates by Turnberry, LLC, a Florida limited liability company (as previously defined, the "Developer"). See "THE DEVELOPER" herein. In addition, the Developer will be the sole homebuilder within the Development. As discussed in more detail herein, development activities within the Development commenced in the first quarter of 2026, and since then all 151 single-family lots in the District have been platted. Homes sales and construction activity commenced in the fourth quarter of 2025 and home closings are anticipated to commence in the first quarter of 2027. As of June 2026, seventy-two (72) lots have been sold pending closing with homebuyers, and thirteen (13) homes are under construction, including three (3) model homes. Development work in the District is anticipated to be completed by the first quarter of 2029.

Land Acquisition/Development Financing

In September 2025, the Developer acquired title to the District Lands pursuant to a Purchase and Sale Agreement (the "PSA") with KBNP, LLC, a Delaware limited liability company. Pursuant to the PSA, the base purchase price is \$50 million, which amount is to be paid in equal installments of \$331,125 at each closing of the sale of a home in the Development. Subsequently, in December 2025, the Developer acquired a construction loan (the "Loan") from City National Bank of Florida (the "Lender") in the aggregate principal amount of \$50 million. The Developer has not yet drawn on the Loan. The Loan is evidenced by promissory notes in the aggregate principal amount of \$50 million (the "Notes") and is secured by a Mortgage, Assignment of Rents and Security Agreement (the "Mortgage"), which currently encumbers all of the District Lands.

The Loan is governed by a Construction Loan Agreement dated as of December 15, 2025 (the "Loan Agreement"), between the Developer and the Lender. Pursuant to the Notes and Loan Agreement, additional requests for draws on the Loan can be made provided that the amount outstanding cannot exceed the amount of the Notes. The Loan bears interest at a variable rate based on the Term SOFR Rate (as defined in the Notes), provided the rate shall not be less than 3.74% per annum. Interest is payable monthly and principal is payable on the maturity date of December 15, 2028, subject to two (2) possible extensions of one (1) year each, which extensions may be granted by the Lender upon the satisfaction of certain conditions. Pursuant to a Guaranty of Payment and Completion Agreement, CC HBKA Holdings, LLC, a Florida limited liability company ("CC HBKA"), the sole member of the Developer, has also collaterally pledged \$1 million to the Lender.

Upon issuance of the Series 2026 Bonds, the District, the Developer and the Lender will enter into an agreement whereby the Lender will acknowledge the superiority of the lien of the Series 2026 Special Assessments to the Mortgage and grant to the District a license to use the development and contract rights collaterally assigned to it that would be necessary to complete development of the District in the event of a failure by the Developer to pay the Series 2026 Special Assessments (the "Mortgagee License"), provided the use of such Mortgagee License is not in a manner inconsistent with the continued rights of the Lender. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS –

Collateral Assignment" and "BONDOWNERS' RISKS – Existing Mortgage and Mortgagee Acknowledgment" herein.

As of June 2026, the Developer estimates it had expended approximately \$7.9 million in development related expenditures. Proceeds of the Series 2026 Bonds will be utilized to fund the acquisition and/or construction of the 2026 Project in the approximate amount of \$5.6 million*. The remainder of the CIP not funded with proceeds of the Series 2026 Bonds or a future Series of Bonds is expected to be funded by the Developer with equity and/or proceeds from the Loan. As discussed herein, development work in the District is underway and is anticipated to be completed by the first quarter of 2029.

Land Use and Development Plan

Pursuant to Ordinance No. O 2025-024 enacted by the Town on May 21, 2025, the Development was rezoned from Agricultural (AG) District to Estate Dwelling (R-1) District with an Open Space Design Overlay. The Town of Davie Land Development Code provides that the Estate Dwelling (R-1) District designation is a low-density residential district which limits density to one (1) single-family detached dwelling unit per 35,000 square feet of land and requires a minimum dwelling unit size of 2,400 square feet. The Open Space Design Overlay allows a reduction of individual lot sizes (from the required 35,000 square feet to 25,000 square feet) in exchange for approximately sixty (60) acres of open space within the District, which is intended to be open to the public for pedestrians and equestrians.

In connection with the rezoning of the District Lands, the Town also approved three (3) variances, including the allowance of (a) an approximately twelve (12) foot high wall on a berm along the western boundary of the District Lands adjacent to Interstate 75, (b) continuous entry/sign walls up to approximately six (6) feet in height along the eastern boundary of the District Lands adjacent to Shotgun Road, and (c) a certain model home to have a front-loaded garage located forward of the façade of the principal building. In addition, the Town approved a site plan for the District Lands subject to various conditions, certain of which are set forth below:

- Prior to the issuance of a building permit for the first single-family home, record a conservation easement, in favor of Davie Area Land Trust, Inc. or other entity acceptable to the Town Council (*Conservation easement in favor of Davie Area Land Trust, Inc. has been recorded against the District Lands*)
- Prior to the issuance of a building permit for the first single-family home, record the declaration of restrictions and other documents necessary to ensure proper maintenance and control of the common elements (*Declaration for The Estates by Turnberry has been recorded against the District Lands*)
- Prior to the issuance of a building permit for the first single-family home, record an access easement for the perpetual use of the public, which must be placed over the park/conservation areas providing for the perpetual use by the public (*Access*

* Preliminary, subject to change.

easement in favor of the Town has been recorded against the park areas within the District Lands)

- Prior to the issuance of the first certificate of occupancy, the Developer shall provide the Town a payment of \$864,928 to meet the Town's inclusionary housing requirements (*Payment will be made prior to the issuance of the first certificate of occupancy*)
- Prior to the issuance of an engineering permit for clearing and grubbing, the Developer shall demonstrate that the services of a qualified nuisance animal trapper have been retained, and providing for commencement of nuisance animal trapping at least thirty (30) days prior to commencement of actual clearing and grubbing (*Completed*)
- After the issuance of the first building permit for a new single-family home, the Developer shall commence a signal warrant analysis at the intersection of Griffin Road and Southwest 145th Avenue (Winkopp Bridge), including the existing traffic and the future projected trips generated by the Development. If the signal warrants are met in accordance with Broward County Traffic Engineering Department (BCTED) standards and the spacing between the existing signal at Griffin Road and Southwest 148th Avenue is deemed sufficient by BCTED, then the Developer shall pay ten percent (10%) towards the cost of the installation of a traffic signal and any required geometric improvements, such as right and/or left turn lanes, at said intersection (*Traffic study is currently underway*)
- Prior to the issuance of the 136th residential certificate of occupancy, the Developer shall coordinate with the Broward County Traffic Engineering Division (BCTED) for a review and potential optimization of the signal timing at the intersection of Shotgun Road/Southwest 154th Street and Southwest 14th Street. At the same time, the Developer shall also perform an operational analysis of the intersection of Shotgun Road/Southwest 154th Street and Southwest 14th Street to determine if a signal modification is required. The Developer shall submit said analysis to BCTED. If operational changes are required and result in modifications to the mast arms, signal heads, or intersection geometry, then the Developer shall provide security prior to the 137th residential certificate of occupancy to cover the design, permit, and construction of the required intersection/traffic signal modification at said intersection. Improvements shall be completed prior to release of said security (*Will be completed prior to issuance of the 136th residential certificate of occupancy*)

Permitting

As further noted in the Engineer's Report attached hereto as APPENDIX A, the Developer has received an environmental resource permit from the South Florida Water Management District ("SFWMD"), and a utility service permit from the City of Sunrise. In addition, the Developer has received permits for the construction of the water and sewer utilities. Finally, the Town approved the plat for the District Lands, which was recorded on January 8, 2026.

The Consulting Engineer will certify at the closing of the Series 2026 Bonds that there are no known issues which would prevent permits necessary for the installation of the CIP from being obtained, as necessary, in due course.

Environmental

In October 2025, a Phase 1 Environmental Site Assessment (the "ESA") was prepared by Ayden Environmental, LLC ("Ayden") on the lands constituting the Development. The ESA revealed no direct evidence of recognized environmental conditions.

Utilities

The City of Sunrise will provide water and sewer services to the Development. Electric power will be provided by Florida Power and Light. Telephone, cable and internet services are anticipated to be provided by AT&T or Xfinity.

Development Status

Development activities in the Development commenced in the first quarter of 2026. Since then, all 151 lots in the District have been platted and development work for such lots is expected to be complete in the first quarter of 2029. As of June 2026, earthwork in the Development is approximately twenty percent (20%) complete, including lake excavation and road filling, and drainage interconnect installation is approximately five percent (5%) complete. Homes sales and construction activity commenced in the fourth quarter of 2025 and home closings are anticipated to commence in the first quarter of 2027. As of June 2026, seventy-two (72) lots have been sold pending closing with end users, and thirteen (13) homes are under construction, including three (3) model homes.

Product Offerings

The Development is being marketed as a luxury gated single-family home community and is expected to offer luxury homes on approximately one-half (1/2) acre homesites. The information in the table below illustrates the current estimated base pricing and square footage for the homes to be offered in the District, which information is subject to change.

<u>Product Type</u>	<u>Est. Square Footage</u>	<u>Est. Base Pricing</u>
Single-family	3,462 – 5,967	\$1,722,990 - \$2,194,990

Sales Activity

Home sales and construction activities commenced in the fourth quarter of 2025 and home closings are anticipated to commence in the first quarter of 2027. As of June 2026, seventy-two (72) lots have been sold pending closing with end users, and thirteen (13) homes are under construction, including three (3) model homes.

Projected Absorption

The Developer intends to develop finished lots for subsequent home construction thereon and sale to retail buyers. The following table sets forth the anticipated pace of home closings in the Development, which is subject to change.

Product Type	2027	2028	2029	2030	Total
Single-family	72	42	30	7	151

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

The Development is planned to include recreational facilities to serve the residents therein. Such recreational facilities are anticipated to include an approximately 3,500 square foot clubhouse with a pool, a 10' wide multiuse recreational path, equestrian trails, pickleball courts, a playground and observation gazebos (collectively, the "Amenity Facilities"). The Amenity Facilities and related improvements are currently anticipated to be funded by the Developer; however, such improvements are included in the Costs of the CIP and may be funded by the District with an additional Series of Bonds, if the District chooses to issue such Bonds. Construction of the Amenity Facilities is anticipated to commence in the first quarter of 2027 and be completed in the first quarter of 2028, and the estimated cost for such recreational facilities is approximately \$4.0 million.

Marketing

The Developer intends to employ a marketing plan for the Development that includes using various strategies, outlets and media, including listings on industry websites and display campaigns (Zillow, Realtor.com, New Home Source, etc.), paid search and display campaigns with Google-Meta advertising on Facebook and Instagram, outdoor (billboard, bus shelter, signage, etc.), print mailers, print newspaper and magazine ads, email marketing (opt-in only) and SMS marketing (opt-in only). The Development is also anticipated to include three (3) model homes, which are currently under construction and anticipated to be completed in December 2026.

Education

Based upon current school districting, school children residing in the Development will attend Country Isles Elementary School, Indian Ridge Middle School and Western High School, all of which received an "A" rating from the Florida Department of Education for 2025. In addition, multiple private schools are in the vicinity of the Development, including American Heritage Schools – Broward campus, NSU University School, Sagemont Preparatory School, St. Thomas Aquinas High School, David Posnack Jewish Day School and Parkway Christian School.

Fees and Assessments

Each property owner in the District will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2026 Special Assessments, homeowner's association fees, club

fees, and administrative, operation and maintenance assessments levied by the District, each as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is approximately 19.8940 for tax year 2025, which is subject to change in future tax years. Accordingly, by way of example, the annual property tax for a home with a \$1.9 million taxable value would be approximately \$37,799.

Homeowner's Association Fees. All homeowners in the District will be subject to homeowner's association ("HOA") fees for common area maintenance and deed restriction enforcement. The estimated HOA fees are anticipated to be approximately \$233 per unit per month, which amount is subject to change.

Club Fees. All homeowners in the District will be subject to club fees for use of the recreational facilities within the Development. The estimated club fees are anticipated to be approximately \$400 per unit per month, which amount is subject to change.

District Special Assessments. All property owners in the District will be subject to the Series 2026 Special Assessments levied in connection with the Series 2026 Bonds. In addition, all property owners in the District will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District.

Product Type	# of Units	Est. Annual Series 2026 Special Assessment Per Unit (Gross)*†	Est. O&M Assessment Per Unit at Buildout*
Single-family	151	\$[_____]	\$2,955

* Preliminary, subject to change.
† Includes gross-up of 4% for early payment and 3% for collection fees imposed by the County.

As previously mentioned, the District may issue an additional Series of Bonds to fund additional portions of the CIP. Such Bonds, if issued, will be secured by Special Assessments levied on the same lands upon which the Series 2026 Special Assessments are levied and therefore will be co-equal in lien with the Series 2026 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Competition

The Developer expects that primary competition for the homes within the Development will come from the completed, active and planned communities within the surrounding area, which include but are not limited to Lotus Edge by GL Homes in Boca Raton, Marigold by Pulte in the Town, and Flamingo Ranch Estate by Lowell Homes in the Town. This heading does not purport to summarize all of the existing or planned communities in close proximity to the Development, but rather to provide a description of those that the Developer feels pose primary competition to homes to be constructed in the Development.

THE DEVELOPER

The developer and owner of the lands within the Development is CC Homes at the Estates by Turnberry, LLC, a Florida limited liability company (as previously defined, the "Developer"). The sole member of the Developer is CC HBKA Holdings, LLC, a Florida limited liability company (as previously defined, "CC HBKA"), and the members of CC HBKA are HBKA LLC, a Florida limited liability company (50%) ("HBKA"), and CC Home Building V, LLC, a Florida limited liability company (50%) ("CC Home Building V"). CC Home Building V is the manager of CC HBKA and an affiliate of the Codina-Carr group of companies ("CC Homes").

Since its establishment in 2007 by Armando Codina and Jim Carr, CC Homes has constructed multiple communities throughout the State. Best known for being one of the top ten fastest-selling new home communities in the country, Monterra in Cooper City, Florida was also one of the most popular of CC Home's projects. In addition, CC Homes developed a 422-unit master planned community called Canarias at Downtown Doral, in Doral, Florida. Additional projects in their portfolio in the State include: Pine Rockland Estates in Miami-Dade County, in which twenty-six (26) estate homes were built; Circle S Estates in Southwest Ranches, in which forty-two (42) estate homes were built; Traditions at Grey Oaks in Naples, in which forty-four (44) villas and ninety-six (96) single-family residences were built; Osprey Oaks in Palm Beach County, in which 171 single-family residences were built; Marbella in Miramar, in which 158 single-family residences were built; Waterview in Miramar, in which 300 single-family residences were built; The Townhomes at Downtown Doral, in which eighty-five (85) townhomes were built; Maple Ridge at Ave Maria, Coquina at Maple Ridge, Maple Ridge Estates, Silverwood at Maple Ridge and Cadiz at Ave Maria, all neighborhoods within Ave Maria in Collier County, in which 2,015 homes of an anticipated total of 2,986 homes have been built; and Solterra, in which 500 townhomes and 400 single-family residences are being built.

Armando Codina

Armando Codina's portfolio is comprised of residential, commercial, and mixed-use projects including the over \$1 billion investment in Downtown Doral, the more than one (1) million square foot industrial complex, Beacon Logistics Park, and the transformational ultra-luxury residential rental tower, Regency Tower, which is expected to break ground in the coming months within Downtown Coral Gables.

Previously Mr. Codina served as Chairman of Flagler, a full-service commercial real estate firm headquartered in Coral Gables, Florida. Prior to that Mr. Codina served as Chairman and CEO of Codina Group, a South Florida-based commercial real estate firm, which he founded in 1979. Under his leadership the firm grew to be Florida's largest privately-held commercial real estate company. In 2006, Mr. Codina merged his firm with Flagler Development Group, part of Florida East Coast Industries, Inc. (NYSE: FEA) ("FEI"). In July 2007, FEI was sold to a private equity firm.

In addition to serving as CEO and Chairman of his core real estate holdings, Mr. Codina is an active investor and owner of MBB Auto Group, a premium luxury retail automotive group consisting of fifteen (15) dealerships in the Northeast that include Mercedes-Benz, BMW, Land Rover, Jaguar, Audi and Toyota. He is also chairman of

Kingfisher Land-Secured Bond Fund, L.P. Mr. Codina served as the Lead Director of the board of BellSouth, on the board of directors of American Airline's parent company, AMR Corporation where he served in the capacity of Lead Director until December 2013, and on the board of General Motors. He recently served on the board of The Home Depot. In addition, Mr. Codina has served several professional, civic, and educational organizations, including as a Board of Trustees member of the Urban Institute, and as Chair of the Town Square Neighborhood Development Corporation. He is a Chairman Emeritus of Florida International University, Co-Founder of the Community Partnership for the Homeless, and is a member of the Florida Council of 100, among others.

Most recently, Mr. Codina received the Joseph Wharton Business Statesman of the Year Award. In March 2016, Mr. Codina received the United Way prestigious Tocqueville Award for Outstanding Philanthropy. In May 2015, Mr. Codina was honored with the Vanguard Award by BOMA Miami. In March 2014, Mr. Codina received the Greater Miami Chamber of Commerce's Real Estate Achievers & Leaders Lifetime Achievement Award. In September 2011, Mr. Codina received the Urban Land Institute's Lifetime Achievement award. Other awards he has received over the past fifteen (15) years are: the University of Florida Bergstrom Center Hall of Fame Award; Free Enterpriser of the Year by the Florida Council on Economic Education; Developer of the Year by the National Association of Industrial and Office Properties (NAIOP); Office Developer of the Year, Shopping Center Developer of the Year, and Entrepreneur of the Year by the Wharton School; the Building Association of South Florida's Hall of Fame; the Charles Whited Spirit of Excellence Award from Knight Ridder Newspapers; Humanitarian of the Year award from the American Red Cross; Sand In My Shoes lifetime achievement award from the Greater Miami Chamber of Commerce; and the Merage Foundation's National Leadership award, which recognizes leaders whose journeys to the United States as immigrants have made a positive impact on the quality of life for all Americans.

Jim Carr

Jim Carr is a 40-year career homebuilder, real estate developer, and the CEO of CC Homes. Mr. Carr's lifetime of builder experience is showcased in the more than fifty (50) communities he has brought to the Florida landscape, as far south as Homestead and as far north as Jacksonville.

In 1976, Mr. Carr founded Westbrooke Communities, Inc. ("Westbrooke"), a land development and residential home building company which quickly catapulted into the ranks of the State's largest and most respected builders, with more than 15,000 homes constructed throughout South Florida. In its first year of operation, Westbrooke built 101 homes. Subsequently, the company he founded built in excess of 1,000 homes per year. After selling Westbrooke to Pacific USA Holdings in 1998, Mr. Carr continued to serve as President and CEO until 2001. In 2001, Mr. Carr formed Carr Residential I, LLC with the purpose of developing urban in-fill locations and multi-family communities throughout South Florida.

In 2007, Jim Carr co-founded CC Homes with business partner and life-long friend Armando Codina. Since then, CC Homes has become one of the largest privately-owned homebuilders in Florida with properties for sale at a wide range of prices serving the area's diverse needs.

Mr. Carr is active in several civic organizations and has been the recipient of many philanthropic and professional awards. Most recently, he and wife Susan Carr received the Philanthropy Award from The Coral Gables Community Foundation. Currently serving as Chairman of the Board, Mr. Carr has been extremely involved with Baptist Health South Florida, the region's largest health care provider, for the past twenty (20) years. Mr. Carr has served on the board of directors of three public corporations: Newmark Homes Corp, LNR Properties and Great Florida Bank. Carr is also past president of the Builders Association of South Florida (1986).

Among Mr. Carr's many completed residential projects, some of the most notable include: The Residences of Sawgrass Mills in Sunrise; Shenandoah in Davie; Westlake Village in Hollywood; Monterra in Cooper City; Traditions and Torino at Grey Oaks in Naples; The Villas at Harbor Isles and Cocoplum in Dania Beach; and Bonterra in Hialeah. Other townhome/villa communities located throughout South Broward include Aqua Isles, Siena, Treo and Pembroke Cay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the heading above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2026 Bonds offered hereby. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Private Placement Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2026 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2026 Special Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the 2026 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the 2026 Project as security for, or a source of payment of, the Series 2026 Bonds. The Series 2026 Bonds are payable solely from, and secured solely by, the Series 2026 Pledged Revenues, including the Series 2026 Special Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2026 Special Assessment on its property will not result in an increase in the amount of Series 2026 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the District and assessable properties are sold to homebuyers, payment of the Series 2026 Special Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2026 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other significant landowner being able to pay the Series 2026 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds, the Trustee and the District 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 during a bankruptcy of the Developer or any other significant landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 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 available remedies respecting the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2026 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 (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2026 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner 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.

Limitation on Funds Available to Exercise Remedies

If a landowner fails to pay its Series 2026 Special Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2026 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2026 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2026 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2026 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the 2026 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 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 the Debt Service Requirements on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Special Assessment, even though the landowner is not contesting the amount of the Series 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Special Assessments. Failure of the District to follow these procedures could result in the Series 2026 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the Town, the County, the Broward County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2026 Special Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2026 Special Assessment, would result in such landowner's Series 2026 Special Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2026 Bonds.

As referenced herein, the Series 2026 Special Assessments are levied on lands within the District that are also subject to O&M Assessments, club fees and HOA fees. In addition, the District may issue an additional Series of Bonds to fund additional portions of the CIP. Such Bonds, if issued, will be secured by Special Assessments levied on the same lands upon which the Series 2026 Special Assessments are levied and therefore will be co-equal in lien with the Series 2026 Special Assessments. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely

affect the completion of the Development. See "THE DEVELOPMENT – Land Use and Development Plan" and "THE DEVELOPMENT – Permitting" herein.

The value of the land within the District, the ability to complete the 2026 Project or the CIP, or develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. 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. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

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

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, misuse of artificial intelligence, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of the Debt Service Requirements on the Series 2026 Bonds.

Infectious Viruses and/or Diseases

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 District, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Completion of 2026 Project and CIP

In the event the Developer does not compete its obligations, as described below, and the District does not have sufficient moneys on hand to complete the 2026 Project or the CIP,

there can be no assurance that the District will be able to raise, through the issuance of Bonds or otherwise, the moneys necessary to complete the 2026 Project or the CIP. The District may, but is not obligated to, issue an additional Series of Bonds to fund additional portions of the CIP (including the Amenity Facilities). Such Bonds, if issued, will be secured by Special Assessments levied on the same lands upon which the Series 2026 Special Assessments are levied and therefore will be co-equal in lien with the Series 2026 Special Assessments. Pursuant to the Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, pursuant to the Indenture, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein. The Developer has agreed to fund or cause to be funded the completion of the 2026 Project and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Completion Agreement," "THE DEVELOPMENT," and "THE DEVELOPER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Special Assessments. Failure to complete or substantial delays in the completion of the 2026 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2026 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2026 Special Assessments when due and likewise the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2026 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment in which the Developer collaterally assigns to the District certain of its Development Rights relating to the 2026 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Special Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the

completion of the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Collateral Assignment" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the CIP or the development of the District. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Special Assessments and pay the Debt Service Requirements on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2026 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate executed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this

paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2026 Bonds for audit, 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 2026 Bonds are advised that, if the IRS does audit the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2026 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The

introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2026 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.016(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 in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2026 Special Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Placement Agent that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Existing Mortgage and Mortgagee Acknowledgement

As further described under the heading "THE DEVELOPMENT – Land Acquisition/ Development Financing," there is an existing mortgage (as previously defined, the "Mortgage") that burdens the lands in the District owned by the Developer in favor of City National Bank of Florida (as previously defined, the "Lender"). Although the Series 2026 Special Assessments are considered to be superior to the lien of a conventional mortgage by operation of law, it is not unusual for mortgagees to raise defenses during a foreclosure action to protect their security interests, and similarly situated mortgagees have, in fact, raised defenses in the past in the context of a community development district foreclosing on a delinquent assessment lien (the "Mortgagee Defenses"). Such Mortgagee Defenses could affect the timing and/or outcome of an action by the District to foreclose on delinquent Series 2026 Special Assessments. In addition, the Lender may have certain intangible rights assigned to them under the terms of the Loan Agreement which are superior to such intangible rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Upon issuance of the Series 2026 Bonds, the Lender will enter into a Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination pursuant to which the Lender will acknowledge that the lien of the Series 2026 Special Assessments is superior to the lien of the Mortgage and will license to the District the right to rely upon and utilize the development rights provided for in the Collateral Assignment.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property within the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2026 Special Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2026 Bonds

Total Sources

Uses of Funds

Deposit to Series 2026 Acquisition and Construction Account

Deposit to Series 2026 Interest Account⁽¹⁾

Deposit to Series 2026 Costs of Issuance Account⁽²⁾

Total Uses

(1) Represents capitalized interest on the Series 2026 Bonds through and including November 1, 2026.

(2) Costs of issuance include, without limitation, the Placement Agent's fee, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

<u>Period Ending November 1st</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
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*

Total

* The Series 2026 Bonds mature on May 1, 20__.

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TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 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 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 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 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District and the Developer with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2026 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 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 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 2026 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 2026 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 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 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 2026 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 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds. Prospective purchasers of the Series 2026 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 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 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 2026 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 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes

bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, or adversely affect the market price or marketability of the Series 2026 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 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 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 2026 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 2026 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 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 2026 Bonds may also wish to

consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2026 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court for Broward County, Florida, entered on May 27, 2026. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

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 2026 Bonds, or in any way contesting or affecting (a) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (b) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (c) the existence or powers of the District, or (d) the validity of the Assessment Proceedings.

Developer

In connection with the issuance of the Series 2026 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the District as described herein or materially and adversely affect the ability of the Developer to perform its various obligations described in this Private Placement Memorandum.

CONTINUING DISCLOSURE

General

In order to voluntarily comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Governmental Management Services – South Florida, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the

Series 2026 Bonds (including Beneficial Owners) to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2026 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2026 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2026 Bonds. With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Placement Agent in voluntarily complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

Developer Continuing Compliance

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

PRIVATE PLACEMENT

The Placement Agent and the District have entered into a Bond Placement Agreement dated August __, 2026, pursuant to which the Placement Agent agrees to privately place the Series 2026 Bonds with the initial purchasers thereof at a price equal to 100% of the principal amount of the Series 2026 Bonds. The Placement Agent will be paid a fee of \$_____ from the proceeds of the Series 2026 Bonds.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 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 shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, for the Developer by its counsel, Francisco J. Pines P.A., Coral Gables, Florida, for the Trustee by its counsel, Holland & Knight LLP, West Palm Beach, Florida, and for the Placement Agent by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

The form of Bond Counsel's opinion included herein as APPENDIX D 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 hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2026. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Alvarez Engineers, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or complete in all respects. Such Engineer's Report is an integral part

of this Private Placement Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services – South Florida, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Private Placement Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Placement Agent (who has retained Placement Agent's Counsel) and the Trustee (who has retained Trustee's Counsel) with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Private Placement Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Private Placement Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2026 Bonds.

The information contained in this Private Placement Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Private Placement Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Placement Agent. The Placement Agent listed on the cover page hereof has reviewed the information in this Private Placement Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Placement Agent does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Private Placement Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no

change in the affairs of the District, the Developer, or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2026 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Private Placement Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Private Placement Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Private Placement Memorandum to the date of closing of the Series 2026 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

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

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Michael Levak
Its: Chair

APPENDIX A

ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **CC HOMES AT THE ESTATES BY TURNBERRY, LLC**, a Florida limited liability company (the "**Developer**"), and **GOVERNMENTAL MANAGEMENT SERVICES – SOUTH FLORIDA, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Bonds, Series 2026 (2026 Project) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of August 1, 2026, as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2026 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Placement Agent (hereinafter defined) in voluntarily complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent 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 District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information and amend this Disclosure Agreement if necessary.

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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable 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)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is not later than nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Development" shall have the meaning ascribed to such term in the Private Placement Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the District, the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the District and the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee, the District and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services – South Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Governmental Management Services – South Florida, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

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

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"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 twenty percent (20%) or more of the Assessments securing the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Placement Agent" shall mean MBS Capital Markets, LLC, in its capacity as the placement agent of the Bonds.

"Private Placement Memorandum" shall mean the Private Placement Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any other Obligated Person other than the District, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Private Placement Memorandum, including:

- (i) the amount of Assessments levied for the most recent prior Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;
- (iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;
- (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from any Beneficial Owners or the Dissemination Agent;
- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

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

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing

(which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto. The Developer agrees to provide any information requested by the District in order for the District to complete the Annual Report.

(c) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of residential units closed with homebuyers subject to the Assessments;

(iv) the number of residential units under contract with homebuyers subject to the Assessments;

(v) the estimated date of complete build-out of residential units subject to the Assessments;

(vi) whether the Developer has made any bulk sale of the land subject to the Assessments;

(vii) the status of development approvals for the Development that would affect property subject to the Assessments;

(viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(ix) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(x) any event that has a material adverse impact on the implementation of the Development as described in the Private Placement Memorandum or on the Developer's ability to undertake the Development as described in the Private Placement Memorandum that would affect property subject to the Assessments; and

(xi) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

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

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing January 31, 2027, for the calendar quarter ending December 31, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a **"Quarterly Filing Date"**). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

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

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

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events, if material, with respect to the Bonds, and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days

after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties*;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties†;
- (v) substitution of credit or liquidity providers, or their failure to perform‡;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes§;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

* There is no reserve account established for the Bonds as of the date hereof.

† There is no credit enhancement for the Bonds as of the date hereof.

§ The Bonds are not rated as of the date hereof.

(xvi) termination of the District's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, or termination of the Developer's obligations under this Disclosure Agreement at such time as the Developer is no longer an Obligated Person, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

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

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

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

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or

the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners and Beneficial Owners 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 District 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 – South 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 – South Florida, LLC. Governmental Management Services – South Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District, the Trustee and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

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

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) this Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a

Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Placement Agent or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Master Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Placement Agent and Beneficial Owners of the Bonds (the Trustee, the Placement Agent and Beneficial 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.

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

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

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

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 the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The District and the Developer each represent that each has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and the Dissemination Agent shall file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Shotgun Road Community Development District)**

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

Consented and Agreed to by:

**GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,**
and its successors and assigns, as
Disclosure Representative

By: _____
Name: _____
Title: _____

**CC HOMES AT THE ESTATES BY
TURNBERRY, LLC,**
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

**GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,**
as initial Dissemination Agent

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Shotgun Road Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Shotgun Road Community Development District (the "District")

Obligated Person(s): Shotgun Road Community Development District
CC Homes at the Estates by Turnberry, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIP: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, Dissemination Agent

cc: [District]
[Developer]
Placement Agent

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

725419115v3

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of August 1, 2026

Authorizing and Securing
\$ _____
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of August 1, 2026 between the SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. O 2025-023 (the “Ordinance”) enacted by the Town of Davie, Florida (the “Town”), on May 21, 2025; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 151.712 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the Town; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2026-06 on March 9, 2026, authorizing the issuance of not to exceed \$35,385,000 in aggregate principal amount of its special assessment bonds to be issued in one or more Series (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, CC Homes at the Estates by Turnberry, LLC, a Florida limited liability company (the “Developer”) as the master developer of a residential community located within the District shall construct all of the public infrastructure necessary to serve such residential community referred to as “[Estate by Turnberry]” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “2026 Project,” a portion of which will be financed with a portion of the Series 2026 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the “Series 2026 Bonds”), pursuant to the Master Indenture (as herein defined) and this

First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) funding interest on the Series 2026 Bonds through at least November 1, 2026, and (iii) the payment of the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2026 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2026 Project, by and between the Developer and the Issuer dated _____, 2026.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2026 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2026-04, Resolution No. 2026-05, and Resolution No. 2026-07 of the Issuer adopted on March 9, 2026, March 9, 2026 and April 13, 2026, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2026 Bonds, \$100,000 or any integral multiple of \$5,000 in excess thereof.

“Bonds” shall mean the Issuer’s Special Assessment Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2026 Project and other material documents necessary to complete a portion of the Development (comprising all of the development planned for the 2026 Project), are collaterally assigned as security for the Developer’s obligation to pay the Series 2026 Special Assessments imposed against lands within the District owned by the Developer.

“Consulting Engineer” shall mean Alvarez Engineers, Inc., and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2026 Bonds.

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

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2026 and any date principal on the Series 2026 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2026 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of August 1, 2026, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First Supplemental Indenture).

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

“Placement Agent” shall mean MBS Capital Markets, LLC, the Placement Agent of the Series 2026 Bonds.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2026 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2026 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2026 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Resolution” shall mean, collectively, (i) Resolution No. 2026-06 of the Issuer adopted on March 9, 2026, pursuant to which the Issuer authorized the issuance of not exceeding \$35,385,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-11 of the Issuer adopted on July 13, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not exceeding \$6,040,000 to finance a portion of the acquisition of the 2026 Project, specifying the details of the Series 2026 Bonds and selling the Series 2026 Bonds to the purchasers through the efforts of the Placement Agent of the Series 2026 Bonds subject to the parameters set forth therein.

“Series 2026 Bond Redemption Account” shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Bonds” shall mean the \$_____ aggregate principal amount of Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2026 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2026 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2026 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Pledged Revenues” shall mean with respect to the Series 2026 Bonds (a) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2026 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

“Series 2026 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2026 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(i) of this First Supplemental Indenture.

“Series 2026 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2026 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2026 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 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2026 Project” shall mean all of the public infrastructure deemed necessary for the development of 151 platted residential units within the District generally described on Exhibit A attached hereto, a portion of which shall be financed with a portion of the Series 2026 Bonds.

“2026 Project Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2026 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$6,040,000. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2026 Project, (ii) funding interest on the Series 2026 Bonds through November 1, 2026, and (iii) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 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, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds,

the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all 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>
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*Term Bonds

(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$ ____.

(a) \$_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(c) \$_____ representing the balance of the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 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 Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds (“Beneficial Owners”).

The Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Direct Participant or to any Indirect Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Direct Participant or Indirect Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Direct Participant or Indirect Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Direct Participant or Indirect Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each 2026 Bond is registered in the registration books kept by the Registrar as the absolute Owner of such 2026 Bond for the purpose of payment of principal and interest with respect to such 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2026 Bond, for the purpose of registering transfers with respect to such 2026 Bond, and for all other purposes whatsoever. Notwithstanding any of the foregoing, the Trustee is authorized to recognize the Beneficial Owner of the Series 2026 Bonds for purposes of this Section 2.07 if beneficial ownership is proven to the satisfaction of the Trustee.

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such

amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 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 shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the written instructions from Cede & Co.

Upon receipt by the Trustee or the Issuer of written notice from DTC (a) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute bond depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names registered owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

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 written instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association

hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (d) An executed copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2026 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2026 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Placement Agent.

[END OF ARTICLE II]

REDEMPTION OF Series 2026 Bonds

SECTION 3.01. Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2036 (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on an Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project, all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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 Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Indenture or directed in writing to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned, except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. The Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition

and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Acquisition and Construction Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with Section 4.02 SIXTH. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Principal Account." Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture

regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(g) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(h) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 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.

(i) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the “Series 2026 Rebate Fund.” Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SIXTH herein and applied for the purposes provided therein.

(j) Any moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2026 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the 2026 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before

a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall, upon authorization from the Issuer, withdraw moneys from the Series 2026 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the 2026 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3632, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or subject to replat, unless the Trustee at the written direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing

Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 Account and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The Issuer's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2026 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2026 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

SECTION 5.06. Assignment of Issuer's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Bondholders, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

[END OF ARTICLE V]

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this

First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds.

SECTION 7.07. USA PATRIOT ACT Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Michael Levak
Title: Chairperson
Board of Supervisors

By: _____
Name: Juliana Duque
Title: Assistant Secretary
Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by Michael Levak, Chairperson of Shotgun Road Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Juliana Duque, Assistant Secretary of Shotgun Road Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2026 PROJECT

The 2026 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities;
- Related earthwork;
- Water and sewer facilities;
- Public roadway improvements; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BROWARD
TOWN OF DAVIE
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(2026 PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, _____	_____, 2026	

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Shotgun Road Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date (the "Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall

forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE TOWN OF DAVIE, FLORIDA (THE “TOWN”), BROWARD COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Shotgun Road Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. O 2025-023 of the Town of Davie, Florida enacted on May 21, 2025, designated as “Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project)” (the “Series 2026 Bonds”), in the aggregate principal amount of _____ MILLION _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2026 Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Series 2026 Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2026 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2026 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the Town, 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 Town, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Special Assessments to secure and pay the Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2036 (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the Prepayment in whole or in part of Series 2026 Special Assessments on any assessable property within Series 2026 within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project, all of which have

been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first-class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Series 2026 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Series 2026 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Series 2026 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2026 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the 27th day of May, 2026.

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Shotgun Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
4. each disbursement represents a Cost of the 2026 Project which has not previously been paid.

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

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

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

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2026 Project and, based on information, knowledge, and belief in accordance with the standard of care for similarly practicing professions performing similar services in the same or similar locality, is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2026 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2026 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2026 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2026 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2026 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Shotgun Road Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2026 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- 1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
- 4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

724745066v10

ASSIGNMENT AND ACQUISITION AGREEMENT

This Assignment and Acquisition Agreement (the “Agreement”) is made and entered into this 12th day of August, 2026 (the “Effective Date”), by and between:

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the Town of Davie, Florida within Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”); and

CC HOMES AT THE ESTATES BY TURNBERRY, LLC, a Florida limited liability company, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, and its successors, successors in title, and assigns (all referred to herein as the “Developer”).

RECITALS

WHEREAS, the District is comprised of approximately 151.712 +/- acres (the “District Lands”) located within the municipal limits of the Town of Davie, Florida (the “Town”) within Broward County, Florida (the “County”), which District Lands are more particularly described in the Engineer’s Report and Ordinance No. O 2025-023, enacted by the Town Council of Town; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the District Lands to acquire, finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the District Lands, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; water and wastewater facilities; public roadway improvements; and related soft and incidental costs, including professional fees, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer’s Report Infrastructure Improvements, dated March 9, 2026, prepared by Alvarez Engineers, Inc. (the “Engineer”), as may be further amended or supplemented from time to time (collectively, the “Engineer’s Report”), and in the plans and specifications on file at the office of the District (collectively, the “2026 Project” or the “Improvements”), which Engineer’s Report and plans and specifications for the 2026 Project are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the 2026 Project specifically excludes the Amenities Facilities described in the Engineer’s Report, as such Amenities Facilities are not being funded, in whole or in part, with the Series 2026 Bonds (as defined herein), but may be the subject of future bonds issued by the District; and

WHEREAS, the District proposes to issue its \$6,040,000 Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the “Series 2026 Bonds”) to finance a portion of the cost of the acquisition and construction of the 2026 Project; and

WHEREAS, the Developer also intends to assign to the District, subject to the terms and conditions set forth herein, certain contracts, licenses and permits relating to the design, construction and/or installation of the 2026 Project that are substantially underway prior to the Series 2026 Bonds being issued by the District for the funding of the portion of the 2026 Project that is the subject of the said contracts, licenses or permits (the “Contract Rights”), inclusive of all designs, plans and specifications relating to the 2026 Project, prepared by, or on behalf of, the Developer (the “Plans”), which Contract Rights and Plans are referred to in Exhibit A, attached hereto and made a part hereof; and

WHEREAS, the District has determined that it is in the best interests of the District to enter into this Agreement and to acquire and/or construct the 2026 Project, or take assignment of the Contract Rights (as identified by amendment to this Agreement) for the construction and installation of the 2026 Project; and

WHEREAS, the Series 2026 Bonds are expected to be issued pursuant to a Master Trust Indenture dated as of August 1, 2026, and a First Supplemental Trust Indenture dated as of August 1, 2026, each with U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as the same may be supplemented from time to time (collectively, the “Indenture”), to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Indenture; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its permitted heirs, executors, receivers, trustees, successors, successors-in-title, and assigns, except for any homebuyers within the District.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the Developer and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 Although not anticipated, it is contemplated by the parties that certain of the components of the 2026 Project could be conveyed by the Developer to the District while the other

components of the 2026 Project will be constructed by the District pursuant to the Contract Rights assigned by the Developer to the District or pursuant to work procured by the District (the “District Contracts”). The provisions of Section 3 and Section 4 hereof specifically apply in the event of a conveyance of any of the components of the 2026 Project by the Developer to the District, and the provisions of Section 5 hereof specifically apply to the assignment of Contract Rights from the Developer to the District. The total cost of the 2026 Project, which includes the Contract Rights, and the District Contracts, but excluding the Amenity Facilities, is estimated in the Engineer’s Report to be **\$20,233,000**, which amount excludes those costs attributed to the Amenities Facilities as described in the Engineer’s Report (the “2026 Project Cost”). The District agrees to pay the Developer subsequent to the issuance of the Series 2026 Bonds, as total payment for all the Developer's rights or interest in the 2026 Project, including the Contract Rights relating thereto, and construction expenses relating to the 2026 Project constructed by the District pursuant to the Contract Rights, and the District Contracts an amount not to exceed the 2026 Project Cost (the “Maximum Purchase Price”). The parties acknowledge that if the 2026 Project Cost exceeds the amount that will be available from the proceeds of the Series 2026 Bonds to pay the Developer, the Maximum Purchase Price will be lowered pursuant to the terms of this Agreement based on the availability of such proceeds from the Series 2026 Bonds.

2.2 In no event shall the District pay more than the Maximum Purchase Price for the 2026 Project, including the District Contracts and the Contract Rights relating thereto, including payment of any and all reimbursement(s) to the Developer by the District for performance under the Contract Rights, and in the event that there are not sufficient funds from the proceeds of the Series 2026 Bonds to pay for the 2026 Project, the District Contracts, and the Contract Rights, then, the Maximum Purchase Price shall be further reduced to equal the amount of remaining funds available from the net proceeds of the Series 2026 Bonds issued by the District, so that payment of such remaining and available funds shall fully satisfy the District’s obligation to the Developer, and the Developer shall convey all of the 2026 Project, and the Contract Rights subject to this Agreement without further right to any additional payments for the 2026 Project or the Contract Rights. The acquisition of the Developer’s rights or interest in the 2026 Project, and the Contract Rights by the District and the District’s payment for same shall be in accordance with the terms of this Agreement and the Indenture, to the extent applicable, and with the resolution or resolutions authorizing the Series 2026 Bonds and the Engineer’s Report. Notwithstanding, the parties recognize that Developer shall not be paid more than the Maximum Purchase Price for the 2026 Project, including the District Contracts, and the Contract Rights relating thereto, and that payment of the Maximum Purchase Price, or any portion thereof, shall be in accordance with the Indenture, and which Maximum Purchase Price shall be subject to the availability of proceeds from the Series 2026 Bonds issued by the District.

2.3 For purposes of the payment provisions of Section 4 and Section 5 of this Agreement, all payments to the Developer shall be made and directed to CC Homes At The Estates By Turnberry, LLC.

3. CONVEYANCE OF 2026 PROJECT IMPROVEMENTS AND REAL PROPERTY.

3.1 The provisions of Section 3 and Section 4 hereof shall be applicable to the conveyance of and payment for any such completed Improvements. The intent of the parties is for the District to construct those portions of the 2026 Project not completed by the Developer pursuant to the Contract Rights and District Contracts, subject to the availability of funding from the net proceeds of the Series 2026 Bonds. In accordance with the terms and conditions of this Agreement, the Developer shall, in one or more conveyances, convey or cause to be conveyed to the District by dedication, deed, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights in the 2026 Project and real property interests required in connection with the 2026 Project from time to time and as the 2026 Project, or portions thereof, are completed. At least fifteen (15) days prior to the date of conveyance of any interests in the 2026 Project or any real property interests related thereto, the Developer shall provide the District with copies of surveys and as-built plans, signed and sealed by the Developer's surveyor and/or engineer of record describing the 2026 Project, or portions thereof, being conveyed. At least five (5) days prior to the date of conveyance of any interests in real property hereunder, the Developer shall provide the District with title insurance, an attorney's opinion of title or other evidence of clear title, as appropriate, relating to any interests in real property and improvements that are a part of the 2026 Project acceptable to the District and its counsel describing the nature of Developer's rights or interest in the real property and the improvements being conveyed, and stating that (i) such interests in real property and Improvements, and components thereof are free and clear of all liens and encumbrances, except as provided herein and except for those encumbrances that do not impair or interfere with any functions of the District, (ii) all governmental approvals necessary to install the 2026 Project have been obtained or are reasonably expected to be obtained, and (iii) the Developer is conveying the complete interest in such portion of the 2026 Project to the District.

3.2 Conveyance of interests in real property. Pursuant to and as more particularly described in the Engineer's Report and as part of the 2026 Project, the Developer is required, at no cost to the District, to convey or ensure the conveyance of those interests in real property necessary for the District, or the Town or the County as applicable, to own, operate and maintain the 2026 Project, as contemplated in the Engineer's Report. With respect to the conveyance of the interests in real property, on the date of the closing on said property, or portions thereof, the Developer shall deliver to the District the following original documents:

- a. Special Warranty Deed, Quit Claim Deed (the "Deed") or Grant of Easement
- b. Attorney's Opinion of Title
- c. Owner's/Seller's Affidavit
- d. Bill of Sale for improvements on the property.

- e. Any necessary consent resolutions
- f. Any assignments or other documents that might be required as part of or in connection with the issuance of the title commitment or opinion of title.

3.3 The parties acknowledge and agree that certain portions of the 2026 Project may have been or will be constructed in rights-of-way, utility easements, or common areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations. In the event that any of the public improvements constituting a part of the 2026 Project are constructed on real property where no such dedication, right-of-way or easements exist, the Developer shall convey or cause to be conveyed to the District the easements in form reasonably acceptable to the District necessary for the District to operate, maintain, replace and repair each component of the 2026 Project being conveyed and to be owned by the District or to be owned and operated by such other unit of local government.

3.4 The acquisition of the Developer's rights or interest in any portion or all of the 2026 Project, including the Contract Rights relating thereto, by the District and District's payment for same shall be in accordance with the terms of this Agreement and provisions of the Indenture, if applicable, which are specifically incorporated herein by reference and made a part hereof.

3.5 By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances of the 2026 Project or any portion of the 2026 Project, including the assignment of Contract Rights contemplated by this Agreement.

3.6 The District acknowledges and agrees that non-material adjustments in the descriptions of lands comprising any real property, may be necessary to accommodate permitting and other governmental requirements associated with the approval, construction, or completion of the 2026 Project. In that regard, the District agrees to cooperate with the Developer by taking such steps to make any such conveyances or reconveyances to or from the Developer, or other persons or entities, as are reasonably necessary for non-material changes or adjustments requested by Developer for such purposes. The District and the Developer agree that non-material changes or adjustments shall mean those that do not materially diminish the value of any interests in real property ultimately retained by or conveyed or to be conveyed to the District in connection with the 2026 Project. Any conveyances of interests in real property to the District as provided herein and in connection with the 2026 Project shall be for no consideration unless determined otherwise by the District.

3.7 The Developer shall provide temporary construction easements to the District, as necessary, to authorize District's construction of any Improvements that are part of the 2026 Project.

4. PAYMENT FOR IMPROVEMENTS. After receipt by the District of funds from the proceeds of the Series 2026 Bonds and in accordance with the terms of the Indenture associated with the issuance of the same and the terms of this Agreement, the District agrees to pay the Developer, as total payment for all the Developer's rights or interest in the completed portions of the 2026 Project, an amount not to exceed the Maximum Purchase Price, subject to available proceeds from the Series 2026 Bonds issued, with the exact purchase price to be based on the certificate of the Engineer (the "Improvements Purchase Price") and the amount of funds available under the Indenture. The payment of the Improvements Purchase Price shall occur in the following manner:

4.1 Subsequent to the receipt by the District of funds from proceeds of the Series 2026 Bonds, and upon proper requisition as provided in the Indenture and certification by the Engineer and the Developer in accordance with Section 9 of this Agreement, the District shall direct the Trustee to pay the Developer the certified amounts set forth in such requisition from available funds for the portion of the improvements comprising a portion of the 2026 Project to be conveyed or already conveyed by the Developer to the District relating to the respective components of the 2026 Project. To the extent that there are sufficient funds available from the proceeds of the Series 2026 Bonds, the District will continue to pay for certain portions of the 2026 Project as those portions have been, or are, conveyed to, and accepted by, the District in accordance with this Agreement, until the earlier of such time as (i) all amounts owed to the Developer shall have been paid by the District, or (ii) funds available to the District from the proceeds of the Series 2026 Bonds pursuant to the Indenture are no longer available to pay for the 2026 Project.

4.2 As a condition of the District acquiring the 2026 Project, or any completed portion thereof, the Engineer will certify to the District that the 2026 Project or the portions thereof being conveyed to the District pursuant to this Agreement have been completed in accordance with the Plans and are in good condition and repair, and that the cost to be charged to the District for the 2026 Project or portions thereof being conveyed to the District pursuant to this Agreement does not exceed the lesser of (i) the documented actual cost to the Developer of such 2026 Project or (ii) the Engineer's estimated fair market value of such components of the 2026 Project.

4.3 Nothing in this Agreement shall obligate the District to make payments for any portion of the 2026 Project in a cumulative amount in excess of the Maximum Purchase Price, or in excess of the available proceeds from the Series 2026 Bonds, and nothing in this Agreement shall obligate the District to make additional payments from any other moneys of the District in the event that there are insufficient proceeds available to fund the 2026 Project from the available net proceeds of the Series 2026 Bonds. Nothing herein shall be interpreted or construed to relieve the Developer of the completion obligations in Section 11. Further, notwithstanding anything else in this Agreement to the contrary, the District and the Developer acknowledge that the District's obligation to pay for the 2026 Project, or any portion thereof, is subject to the terms of the Indenture.

5. ASSIGNMENT OF CONTRACT RIGHTS. Developer hereby agrees to sell and assign or provide for the assignment to District, and District hereby agrees to purchase and take assignment of, the Contract Rights and all of Developer's rights, title and interest in, to, and under

certain contracts, agreements, understandings, permits and licenses relating to the 2026 Project for performance of the work contemplated by the Contract Rights, and with respect to those certain contracts, agreements, understandings, permits and licenses for which the District was not able to fund at the time Developer entered into or was otherwise obligated under the same. Subject to the prior sentence, the Contract Rights may include all contracts for materials construction, service, design, and maintenance and any other contracts, insurance, bonds, undertakings, agreements and understandings relating to the financing, funding, planning, acquisition, design, construction, reconstruction, equipping, installation, and maintenance of the 2026 Project, and any easements or other interests in property related to the 2026 Project. The Contract Rights further include the Plans (i.e., all designs, plans and specifications relating to the 2026 Project, prepared by, or on behalf of, the Developer) as well as all tests, records, licenses, permits, authorizations, and choses in action obtained by or on behalf of the Developer, including those obtained from any federal, state, or local governmental entity, relating to the improvements relating to the 2026 Project and the property upon which such improvements will be, or have been, funded, planned, acquired, constructed, reconstructed, equipped, installed, or maintained. The parties contemplate the assignment of certain Contract Rights concurrently with the issuance of the Series 2026 Bonds, consistent with this provision and when proceeds are made available to the District from such issuance of the Series 2026 Bonds to fund the portion of the 2026 Project described in the Engineer's Report and in the documents pertaining to the Series 2026 Bonds. The Contract Rights associated with the Series 2026 Bonds are identified in Exhibit A to this Agreement Series.

5.1 As a condition of the District accepting an assignment of the Contract Rights, the Engineer shall certify that the cost of the work contemplated by the Contract Rights being assigned does not exceed the Engineer's estimated value of the portion of the 2026 Project to be constructed pursuant to the Contract Rights, when such improvements are completed in accordance with the Plans. The instrument of assignment of Contract Rights shall be in a form reasonably satisfactory to the District and shall assign all of Developer's interests in the Contract Rights, and Developer shall present and warrant that Developer has the right and power to assign the Contract Rights to the District, has received all required consents to effect such assignment, and that said instrument fully effects an assignment of the Contract Rights. It is understood that if the assignment of Contract Rights is not severable between the 2026 Project and non-public infrastructure, only the 2026 Project with respect to such Contract Rights shall be the obligation of the District.

5.2 The District shall pay the Developer for the assignment of the Contract Rights to the District an amount equal to all sums paid by or on behalf of the Developer under the Contract Rights through the date of assumption by the District, which consideration the parties agree is sufficient for such Contract Rights, and that there shall be no additional monetary consideration paid by the District to the Developer in exchange for assignment of the Contract Rights pursuant to this Agreement. As a condition of payment by the District to the Developer for the Contract Rights, the Engineer shall first certify that any and all sums paid by or on behalf of the Developer under the Contract Rights were for the performance of work that is related to the 2026 Project and, that the improvements of or work performed prior to the assignment of the Contract Rights in connection with the 2026 Project related to such payments is in accordance with the Plans and are in good

condition and repair, and that any and all such payments for the improvements (but not the Contract Rights) by the District do not exceed the lesser of (i) the actual sums paid by or on behalf of the Developer under the Contract Rights for construction of such improvements related to such payments, or (ii) the Engineer's estimate of the fair market value of the improvements related to such sums paid by or on behalf of the Developer in accordance with the terms of the Contract Rights. In no event shall the District pay the Developer pursuant to this provision for work completed on improvements that the District acquires from the Developer pursuant to Section 3 and Section 4 above.

6. NO ADDITIONAL PAYMENT OBLIGATION. Nothing in this Agreement shall obligate the District to make additional payments or to issue additional bonds, notes or other indebtedness in the event that there are not sufficient funds available to the District from the proceeds of the Series 2026 Bonds to pay for the 2026 Project, the Contract Rights, or any portion thereof. The Developer shall complete the portion of the 2026 Project not funded by the Series 2026 Bonds.

7. APPLICATION OF INDENTURE. The acquisition of the Developer's rights or interest in any portion or all of the 2026 Project, and Contract Rights relating thereto by the District and District's payment for same shall be in accordance with the terms of this Agreement and provisions of the Indenture, to the extent applicable and which are specifically incorporated herein by reference and made a part hereof.

8. CONDITION OF IMPROVEMENTS AND PROPERTY; WARRANTY. At the time of conveyance by the Developer of the Developer's rights or interest in all or any portion of the completed 2026 Project, if any, as provided in Section 3 and Section 4 above, or payment to the Developer by the District for Contract Rights as provided in Section 5 above, the portion of said improvements constituting a portion of the 2026 Project being conveyed or the portion of said improvements which have been constructed at the time of the assignment of Contract Rights shall be in good condition, reasonably free from defects, as determined by the Engineer; and for portions of the 2026 Project conveyed to the District pursuant to Section 3 and Section 4 hereof the Developer shall furnish District with a warranty, in a form acceptable to the District, guaranteeing to the District and to any governmental entity to which the improvements may be conveyed by the District that such improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of conveyance. Developer further agrees, as part of any conveyance of improvements, to assign to District any other warranties associated with or applicable to said improvements. Notwithstanding any warranty relating to the improvements contained herein, the District acknowledges that any interests in real property conveyed hereunder shall be conveyed in "AS IS, WHERE IS" condition, with no representation, warranty, or recourse.

9. CERTIFICATIONS. Before any payment by the District for any portion of the 2026 Project, the District shall be provided with a certificate, signed by the Engineer and a certificate signed by the Developer (collectively, the "Certifications") certifying that: (a) the amount to be paid to the Developer for any portion of the improvements constituting the 2026 Project does not exceed

the lower of (i) the actual cost paid or to be paid by the Developer for such improvements (based upon representations of the Developer) or (ii) the fair market value of such improvements; (b) that such improvements for which payment is to be made are part of the 2026 Project as described in the Engineer's Report and have been allocated as such; (c) that such improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications, including, but not limited to, the Plans, and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; (e) that the Developer has paid all contractors, subcontractors and materialmen that have provided services or materials in connection with such improvements; (f) that sufficient funds are available from the proceeds of the Series 2026 Bonds, as applicable; and (g) all conditions set forth in the Indenture to make disbursements have been satisfied. The Developer shall also certify to the District that each payment to be received pursuant to this Agreement does not constitute a loan of the proceeds of the Series 2026 Bonds to the Developer. The Developer shall provide all information and documentation necessary for the Engineer to complete said Certifications. The Developer shall provide a certificate of completion signed by the Developer and the Engineer and delivered to the District for any and all completed improvements to be paid for pursuant to Section 4 above, if any.

10. CONVEYANCES OR PAYMENTS PRIOR TO AVAILABILITY SERIES 2026 BOND PROCEEDS. All terms and conditions of this Agreement apply equally to conveyances of or payments made with respect to the 2026 Project made by the Developer to the District prior to proceeds of the Series 2026 Bonds being available to the District to fund such 2026 Project, and the District shall make payment for such conveyances in accordance with the applicable provisions of this Agreement, provided that under no circumstances shall a conveyance made prior to such funding obligate the District to make payment prior to proceeds of the Series 2026 Bonds becoming available to the District to fund such 2026 Project, or portion thereof.

11. COMPLETION.

11.1 The Developer covenants that it shall cause the 2026 Project to be completed and conveyed, and shall convey, or cause to be conveyed any interests in real property necessary for the maintenance and operation of the 2026 Project regardless of whether the proceeds of the Series 2026 Bonds are sufficient to cover the costs of such completion and such conveyances. The Developer acknowledges that the Maximum Purchase Price and the total of all costs and expenses to complete the 2026 Project will exceed the amount of proceeds anticipated to be available for such purposes from the Series 2026 Bonds that are issued. From available proceeds of the Series 2026 Bonds and in accordance with the Indenture, if applicable, and this Agreement, the District shall cause the work contemplated by the assigned Contract Rights to be performed and completed and shall enter into such other District Contracts as are necessary to complete the portion of the 2026 Project contemplated by the assigned Contract Rights. To the extent that available proceeds of the Series 2026 Bonds are not sufficient to complete the work contemplated by this Agreement,

including the assigned Contract Rights or to complete the 2026 Project, or any portion thereof, the Developer shall complete the 2026 Project not subject to District Contracts and pay to the District within ten (10) days from demand by the District, a sum of money sufficient to complete the work contemplated by the assigned Contract Rights and District Contracts necessary to complete the 2026 Project. To the extent there is a conflict or inconsistency with any term, statement, requirement, or provision of the Completion Agreement of equal date herewith, entered into by the Developer and the District, and any term, statement, requirement, or provision of this Section 11, the Completion Agreement shall prevail and be given effect.

11.2 According to the Master Assessment Methodology for Special Assessment Bonds, Shotgun Road Community Development District, dated March 9, 2026 (the “Master Methodology”) and the final First Supplemental Assessment Methodology Report For Special Assessment Bonds, Series 2026 (2026 Project), dated [REDACTED], 2026 (the “2026 Supplemental Methodology”), each prepared by Governmental Management Services-South Florida, LLC, as may be further amended and supplemented by the District Board of Supervisors from time to time (collectively, the “Methodology Report”), the District will issue \$_____ in principal amount of Series 2026 Bonds, which will provide approximately \$_____ in available Series 2026 Bonds net proceeds to pay a portion of the Purchase Price.

11.3 Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the 2026 Project, not funded from the proceeds of the Series 2026 Bonds issued by the District.

12. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their respective receivers, trustees, successors, successors-in-title, and assigns. Notwithstanding the foregoing, this Agreement is not binding on end users that have purchased residential units or fully-developed parcels within the District Lands.

13. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

14. ENTIRE AGREEMENT. This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

15. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

16. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

17. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transactions herein contemplated and to convey good and marketable title for all conveyances subject to 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 executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. AUTHORITY. Each party affirms that the execution of this Agreement has been duly authorized by their respective appropriate governing body or official, as the case may be. Each party further affirms that it has the full power and authority to comply with the terms and provisions of this Agreement. Further, by approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

20. AMENDMENTS AND WAIVERS. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for payment of debt service on the Series 2026 Bonds or (b) lessens Developer's obligations in this Agreement without the prior written consent of the Trustee for the Series 2026 Bonds, acting at the written direction of the Majority Holders, as defined in the Indenture, of the Series 2026 Bonds then outstanding.

21. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

22. REMEDIES. A default by either party under this Agreement shall entitle the other 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 and specifically shall include, but not be limited

to, the ability of the District to enforce any and all payment obligations of the Developer under this Agreement through the imposition and enforcement of a contractual or other lien on real property within the District owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

23. COSTS AND FEES. 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 costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

24. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns (other than end users). Notwithstanding the foregoing or anything in this Agreement to the contrary, the Trustee for the Series 2026 Bonds, on behalf of the holders of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the written direction of the Majority Holders of the Series 2026 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

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

26. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the Majority Holders of the Series 2026 Bonds outstanding.

27. FURTHER ASSURANCES. At any and all times, the Developer and District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming, as applicable, of the Contract Rights and of any and all rights or interests in the 2026 Project, and any other real property relating to the 2026 Project which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of,

or interests in, the 2026 Project or real property relating to the 2026 Project as authorized, directed or required by applicable laws or regulations, conditions of development orders, or agreements entered into by the District.

28. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Shotgun Road Community Development District
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With copy to: Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CC Homes At The Estates By Turnberry, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attention: President

With copy to: Steven J. Vainder, Esq.
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134

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 PM (at the place of delivery) or on a non-business day shall be deemed received 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. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print Name

Print Name

By:

Michael Levak, Chairman
Board of Supervisors

Attest:

Juliana Duque, Assistant Secretary

_____ day of _____, 2026

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of _____, 2026, by Michael Levak, as Chairman of the Board of Supervisors of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of _____, 2026, by Juliana Duque, as Assistant Secretary of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

**CC HOMES AT THE ESTATES BY
TURNBERRY, LLC**, a Florida limited
liability company

Witnesses:

By: _____
James Wright, Vice President

Print Name

_____ day of _____, 2026

Print Name

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of _____, 2026, by James Wright, as Vice President of **CC HOMES AT THE ESTATES BY TURNBERRY, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

Notary Public

Commission Expires: _____

Exhibit A

Contract Rights

1. (Partial Assignment of the) Contract Agreement between CC Homes At The Estates By Turnberry, LLC (the “Developer”) and Downrite Engineering Corp., for _____, dated _____, 202____, and amendments and change orders thereto (collectively, the “Contract”). This Contract shall be assigned by Developer to the Shotgun Road Community Development District (the “District”) with respect to and to the extent it pertains to the 2026 Project, as defined in the Assignment and Acquisition Agreement between the Developer and District, dated _____, 2026 (the “Acquisition Agreement”).

2. _____ between the Developer _____ and _____ for _____, dated _____, 202____. This agreement shall be assigned by Developer to District with respect to and to the extent it pertains to the 2026 Project, as defined in the Acquisition Agreement.

3.

4.

5. Any and all work product, licenses and permits necessary to construct and Plans (as defined in the Acquisition Agreement) relating to the construction of the 2026 Project, and which pertain to the Contract Rights assigned pursuant to the Acquisition Agreement.

The Contract Rights listed above are hereby incorporated into and by reference made a part of the Acquisition Agreement. The references in this Exhibit to the Engineer’s Report, the 2026 Project, or the Improvements shall be as defined in said Acquisition Agreement, as the same may be amended from time to time by the District.

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT
(Downrite)

This Partial Assignment and Assumption Agreement (“Assignment”) is made and entered into this _____ day of August, 2026 (the “Effective Date”), by and between:

SOLTERRA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”); and

CC HOMES AT THE ESTATES BY TURNBERRY, LLC, a Florida limited liability company, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, and its successors, successors in title, and assigns (all referred to herein as the “Developer”).

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. Partial Assignment. The Developer hereby sells and assigns to the District any and all of their right title and interest in and to the portion of the Master Trade Partner Agreement (Land) between Developer and Downrite Engineering Corp. for the Shotgun Road _____ Project, dated _____, and amendments and change orders thereto, pertaining to the District’s herein defined Project (collectively, the “Contract”), within the scope of work of the District’s infrastructure project (the “Project” or the “Improvements”), as set forth in Exhibit A and incorporated herein, together with any and all change orders, amendments, or modifications thereto. Such assignment further includes, to the extent capable of being assigned (a) all plans, specifications and other design and construction documents relating thereto; (b) all tests, records, licenses, permits, and authorizations obtained by or on behalf of the Developer, including those obtained from any federal, state, or local governmental entity relating to the assigned Contract, to the improvements or to the lands upon which said improvements are to be designed, constructed, serviced, operated or maintained; (c) all bonds, guarantees, warranties and other undertakings covering the quality or performance of the work or the quality of the materials required by the assigned contract (such assigned Contract and related rights to be referred to collectively herein as the “Contract Rights”). The District hereby assumes all of the rights, benefits, responsibilities and obligations of Developer under the assigned Contract Rights.

2. Assumption. The District hereby accepts the foregoing partial assignment and, in consideration thereof, as of the Effective Date, to the fullest extent permitted by law, the District assumes and agrees to perform the obligations of the Developer under and with respect to the

Contract Rights that accrue or arise on or after the Effective Date within the scope of this partial assignment. The District shall reimburse the Developer from available proceeds of the not-to-exceed \$ _____ Shotgun Road Community Development District _____ issued for the Project (the "Series 2026 Bonds"), for those amounts paid by Developer on behalf of the District's infrastructure program for the Project pursuant to the Contract Rights hereby assigned to the District. The District does not assume any obligation to pay sales tax. Upon the Effective Date of the assignment and assumption of the Contract Rights, the Developer is released from the obligations under said Contract Rights that arise after the Effective Date; however, nothing herein shall be construed to release Developer from any obligation, by agreement or otherwise, to complete the Improvements that are part of the Project, as later defined, and which are part of the District's public infrastructure project.

3. Scope. The District accepts the portion of the Contract Rights constituting the District's Project, as set forth in the Engineer's Report, dated March 9, 2026, as may be further amended and supplemented from time to time (collectively, the "Engineer's Report"), and as described in the Assignment and Acquisition Agreement, dated _____, executed by the Developer and the District (collectively, the "Acquisition Agreement"), and as determined to be CDD-eligible costs under the Project by the District Engineer, as more specifically described and set forth in Exhibit A.

4. Interpretation. Except as set forth below and herein, nothing in this Assignment shall be construed as altering the terms of the Acquisition Agreement or the Contract, as each may be amended. To the extent that payment or conveyances have become due under said Acquisition Agreement, and subject to the certifications, warranties, and other terms and conditions set forth therein, both the Developer and the District agree to fully perform under said Acquisition Agreement. Nothing in this assignment or assumption of Contract Rights shall be interpreted or construed as a waiver of any Developer obligation to complete the Project or the Improvements," as defined in the Acquisition Agreement.

5. Third-Party Consents. To the extent any third-party consent(s) is/are required for the assignment and assumption of any Contract Rights, such consent(s) attached hereto as Exhibit B has/have been obtained. With respect to any required consent of a surety company, if any, the consent to this Assignment will be obtained in the form of Exhibit C.

6. Authority. Each person executing this Assignment on behalf of its respective party represents and warrants that he/she has the authority to execute and deliver this Assignment on behalf of his/her respective company, corporation, or entity.

7. Miscellaneous. This Assignment shall be governed and interpreted in accordance with the laws of the State of Florida. This Assignment shall be binding upon each of the parties hereto and their permitted successors and assigns. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereby execute this Assignment and further agree that it shall take effect as of the Effective Date first above written.

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

By: _____

Michael Levak, Chairman
Board of Supervisors

Print Name

Attest: _____

Juliana Duque, Assistant Secretary

Print Name

_____ day of August, 2026

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Michael Levak, as Chairman of the Board of Supervisors of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Juliana Duque, as Assistant Secretary of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

**CC HOMES AT THE ESTATES BY
TURNBERRY LLC**, a Florida limited
liability company

Witnesses:

By: _____

Name: _____

Title: _____

Print Name

Print Name

_____ day of August, 2026

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical
presence or [_____] online notarization, this _____ day of August, 2026, by
_____, as _____ of **CC HOMES AT THE ESTATES BY
TURNBERRY LLC**, a Florida limited liability company. He is personally known to me or has
produced _____ as identification and who being duly sworn, deposes and says that
the aforementioned is true and correct to the best of his knowledge.

Notary Public

Commission:

Exhibit A - Contract Rights

Those portions of that certain _____ Agreement by and between CCHOMES AT THE ESTATES BY TURNBERRY LLC (the “Developer”) and Downrite Engineering Corp. for the Shotgun Road _____ Project, dated _____, and amendments and change orders thereto, within the scope of the Shotgun Road Community Development District’s (the “District’s”) Project, as more fully described in the Engineer’s Report, dated March 9, 2026, as such report may be further amended and supplemented from time to time (collectively, the “Engineer’s Report”), as follows:

Partial Assignment of those portions of the _____ Agreement between Developer and Downrite Engineering Corp. for the Shotgun Road _____ Project, dated _____, and amendments and change orders thereto, attached hereto and made a part of this Exhibit A (collectively, the “Contract”) for the Project of the District.

The Contract above shall be partially assigned by Developer to District with respect ONLY to CDD-cost or CDD-related items that are part of the Project only, as set forth in the Engineer’s Report and the Assignment and Acquisition Agreement between the Developer and the District, dated _____. All other obligations under the Contract shall remain the responsibility of the Developer.

Exhibit B - Third Party Consent and Amendment

Contracts:

Partial Assignment of the _____ Agreement between CC HOMES AT THE ESTATE BY TURNBERRY LLC (the “Developer”) and Downrite Engineering Corp. (the “Contractor”), for the Shotgun Road _____ Project, dated _____, and amendments and change orders to date thereto (collectively, the “Contract”). The undersigned, party to the above-described Contract, hereby consents to the assignment of such Contract Rights as set forth in the preceding Exhibit A by Developer to Solterra Community Development District (the “District”) and to the District’s assumption of all of the rights, benefits, responsibilities and obligations of Developer under such Contract that pertain to the Project and hereby releases Developer, subject to the completion obligations of the Assignment and Acquisition Agreement, dated _____, and the Completion Agreement, dated _____, all of which have been entered into by the District and the Developer, as such instruments may be amended and supplemented from time to time, from the obligations and liabilities under the above Contract with respect to the District Project Costs only.

The Contractor hereby consents to the assignment of such Contract Rights by the Developer to the Solterra Community Development District (the “District”), pursuant to and as set forth in the Assignment & Assumption Agreement, dated _____, by and between Developer and the District, and to the District’s assumption of the rights, benefits, responsibilities and obligations of Developer under such contract constituting the Contract Rights pertaining solely to the Project.

The Contractor further agrees to an amendment to the above Contract, with respect to the Contract Rights only, to add the following provisions to said Contract:

1. Public Records.
 - (a) Contractor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:
 - (i) keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
 - (ii) upon request of 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; and
 - (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 contract term and following completion of the Agreement if the Contractor does not transfer the records to the District; and

- (iv) upon completion of the 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 or work provided for in this Agreement. If the Contractor transfers all public records to the District upon completion of the Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public 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.

(b) Contractor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Contractor, the Contractor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Contractor acknowledges that should Contractor fail to provide the public records to the District within a reasonable time, Contractor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

(c) 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/CONTRACT, THE CONTRACTOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GOVERNMENTAL MANAGEMENT SERVICES-SOUTH
FLORIDA, LLC
5385 NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: 954-721-8681
EMAIL: RECORDS@GMSSF.COM**

2. E-Verify. Contractor, on behalf of itself, hereby warrants compliance with all federal immigration laws and regulations applicable to its employees. Contractor will require in each of its contracts with contractors that such contractors comply with all federal immigration laws and regulations applicable to their employees. Contractor further agrees that the District is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. If the District has a good faith belief that the Contractor has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a contractor of the Contractor performing work under this Agreement has knowingly hired, recruited, or referred an alien that is not

duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District promptly notify the Contractor and order the Contractor to immediately terminate its contract with the contractor. Contractor shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on Contractor's failure to comply with the E-Verify requirements referenced in this Section.

3. Scrutinized Companies.

(a) In executing this Agreement, the Contractor certifies that it is not listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in Iran Petroleum Energy Sector List, created pursuant to Section 215.473, Florida Statutes, that it does not have business operations in Cuba or Syria, and that is not engaged in a boycott of Israel.

(b) Pursuant to Section 287.135, Florida Statutes, the Contractor agrees that the District may immediately terminate this Agreement for cause if the Contractor is found to have (1) submitted a false certification above or pursuant to Section 287.135(5), Florida Statutes; or (2) if the Contractor is placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List; or (3) if the Contractor is engaged in a boycott of Israel; or (4) if the Contractor has been engaged in business operations with Cuba or Syria during the term of this Agreement.

4. Sovereign Immunity. The Contractor acknowledges and agrees that the District, is a local unit of special-purpose government organized under the provisions of Chapter 190 Florida Statutes. Contractor acknowledges that the District is a "state agency or subdivision" as defined in Section 768.28, Florida Statutes, and is afforded the protections, immunities and limitations of liability afforded the District thereunder. Nothing herein is intended or should be construed as a waiver of sovereign immunity by any Party, or assignee thereof, to which sovereign immunity may be applicable.

5. Amendments to Section 21.11 of the Contract. Section 21.11 of the Contract shall be revised to provide that venue shall be Broward County, Florida, and that any arbitrations, depositions, or other proceedings provided for in this Section shall be held in Broward County, unless otherwise agreed to by the parties.

6. No Sales Tax. The Owner, the Solterra Community Development District, as a form of local government, does not pay state sales tax. A certificate of exemption shall be made available to the Contractor upon request.

ADD OTHERS

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

The person executing this consent and amendment on behalf of its company, corporation, or other entity, represents and warrants that he/she has the authority to execute and deliver this consent on behalf of his/her respective company, corporation or other entity.

DOWNRITE ENGINEERING CORP., a
Florida corporation

By: _____
Sam Lobue, President

Date: _____, 2026

Agreed to by the **SHOTGUN ROAD**
COMMUNITY DEVELOPMENT
DISTRICT

Michael Levak, Chairman
Board of Supervisors

Date: _____, 2026

Exhibit C - Surety Consent

Project: Shotgun Road, City of Sunrise, Broward County, Florida (Solterra CDD)

Contracts:

Partial Assignment of the _____ Agreement between CC HOMES AT THE ESTATES OF TURNBERRY LLC (the “Developer”) and Downrite Engineering Corp. (the “Contractor”), for the Shotgun Road _____ Project, _____, and amendments and change orders to date thereto (collectively, the “Contract”) for the Project of the District.

Obligor: _____

The undersigned hereby consents to the above-described Contract and hereby agrees to the assignment of such Contract Rights as set forth in the preceding Exhibit A by Shotgun Road Community Development District. The undersigned further agrees that its Performance Bond and Payment Bonds, together with any riders attached thereto, issued in connection with the above-described Contracts shall remain in full force and effect. The undersigned recognizes Shotgun Road Community Development District as the “Owner” and co-obligee under the bonds in substitution of Developer.

By: _____

Name: _____

Title: _____

Date: _____, 2026

**Attach Power-of-Attorney or other
evidence of due authorization**

Prepared by and return to:

Michael J. Pawelczyk, Esq.
Billing Cochran, P.A.
515 East Las Olas Blvd., Suite 600
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SHOTGUN ROAD**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO SHOTGUN ROAD** (herein, the "Assignment") is made this 12th day of August, 2026, by **CC HOMES AT THE ESTATES BY TURNBERRY, LLC**, a Florida limited liability company, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134 (the "Developer" or "Assignor"), in favor of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Town of Davie, Florida within Broward County, Florida, whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351 (together with its successors, successors in title, and assigns, the "District" or "Assignee").

RECITALS

WHEREAS, the District proposes to issue its \$_____ Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") to finance a portion of the cost of the acquisition and construction of certain public infrastructure (the "Improvements" or the "2026 Project") as described in the Engineer's Report Infrastructure Improvements, dated March 9, 2026, prepared by Alvarez Engineers, Inc. (the "Engineer"), as may be amended or supplemented from time to time (the "Engineer's Report"), incorporated herein by reference, which 2026 Project specifically excludes the Amenities Facilities described in the Engineer's Report, but which 2026 Project will provide a direct and special benefit to the residential lots (collectively, the "Lots" and individually, a "Lot") contained within certain lands owned by Assignor and described in **Exhibit "A"** attached hereto (the "Subject Property"), which will be included in the residential project commonly referred to as "**Shotgun Road**" (the "Development"), located within the geographical boundaries of the District; and

WHEREAS, pursuant to Resolutions 2026-04, 2026-05, and 2026-07, adopted by the District Board of Supervisors on March 9, 2026, March 9, 2026, and April 13, 2026, respectively (the "Assessment Resolutions"), the District has imposed special assessments on the District Lands (the "Series 2026 Special Assessments") to secure the financing for all or a portion of the acquisition and construction of the 2026 Project; and

WHEREAS, the security for the repayment of the Series 2026 Bonds issued by the District are the revenues derived from the levy of the Series 2026 Special Assessments levied against the Subject Property and other assessable lands within the District; and

WHEREAS, the Subject Property is owned by the Developer; and

WHEREAS, in the event of default in the payment of the Series 2026 Special Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Special Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2026 Special Assessments are direct billed, the sole remedy available to the District for non-payment of the Series 2026 Special Assessments would be an action in foreclosure and if the Series 2026 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Series 2026 Special Assessments would be the sale of tax-certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District desires to have received the assignment of certain Development Rights, as hereinafter defined, to complete the 2026 Project relating to the Subject Property, to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed by the Developer (i) as portions of the Subject Property with completed 2026 Project infrastructure improvements are conveyed to third parties, or (ii) with respect to any of the Subject Property which has been conveyed, or is in the future to be conveyed, to the Town of Davie, Florida (the "Town"), Broward County, Florida (the "County"), the State of Florida, the District, any utility provider, any governmental or quasi-governmental entity, any applicable homeowners or property owners' association or other governing entity or association, as may be required by applicable permits, plats, entitlements, or regulations affecting the Subject Property, if any, for the benefit of the 2026 Project to be financed in part with the Series 2026 Bonds (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2026 Project or the Improvements and shall only be inchoate and shall become an absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay the Series 2026 Special Assessments levied against the Subject Property owned by the Assignor from time to time; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development Rights; 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 2026 Project; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed by the Developer shall be subject to this Assignment, which shall be recorded in the Official Records of Broward County, Florida.

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 sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Collateral Assignment.**

(A) Developer hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they exist and are solely owned or controlled by Developer, all of its development rights necessary to complete the 2026 Project (herein the “Development Rights”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2026 Special Assessments levied against the Subject Property while owned by Developer. The Development Rights shall include the following as they pertain to the 2026 Project, but shall specifically exclude any such portion of the Development Rights which relate solely to (i) Improvements that are part of the 2026 Project and which are the subject of the Completion Agreement executed contemporaneously herewith and (ii) the Lots or any property which has been conveyed to any end-user, the Town, the County, the State of Florida, the District, any utility provider, any other homebuilder, any other governmental or quasi-governmental entity, any applicable homeowner’s association or other governing entity or association as may be required by applicable permits, approvals plats, entitlements or regulations affecting the 2026 Project, if any, or to end user residents (the “Excluded Property”):

(a) Zoning approvals, density approvals and other entitlements, concurrency and capacity certificates, development agreements and condominium or property owners’ association covenants and documents.

(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 improvements to the assessable property within the Subject Property (other than residential dwelling unit plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Subject Property and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Subject Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Subject Property or the construction of improvements on the Subject Property.

(g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

(h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits relating to the Subject Property.

(i) Developer's rights as declarant under any recorded covenants, conditions and restrictions of any property owners or homeowners' association with respect to the Subject Property.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(B) This Assignment is not intended to and shall not impair or interfere with the development of the Subject Property or the Improvements, and shall only be inchoate and shall become an absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of the Developer to pay the Series 2026 Special Assessments levied against the portion of the Subject Property owned by the Developer from time to time or the failure of the Developer to satisfy a true-up obligation applicable to the portion of the Subject Property owned by Developer from time to time in accordance with the District's duly adopted assessment proceedings pursuant to the Assessment Resolutions and the True-Up Agreement between the District and the Developer dated the date hereof or an Event of Default hereunder, which default or failure remains uncured after notice and passage of any applicable cure period (which shall, in no event, be less than the notice and cure period set forth in Section 5 hereof). The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment as evidenced by written notice thereof to Developer, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2026 Bonds in full; or (ii) a Prior Transfer having occurred with respect to all of the Subject Property; (iii) Development Completion, which shall mean the issuance of certificates of occupancy for all residential units within the Subject Property; (iv) transfer of any Development Rights to the Town, the County, the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity, any homeowners' or property owners' association, but only to the extent of such transfer; or (v) transfer of fully developed Lots which have been conveyed to unaffiliated homebuilders or residential homebuyers but only as to such Lots transferred, from time to time.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale or conveyance of Lots (completed or otherwise) or property, or in connection with securing a construction loan from an institutional lender to finance the development of the 2026 Project on the Subject Property, the Assignor has made no assignment of the Development Rights to any person other than Assignee.

(b) Assignor is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Any transfer, conveyance or sale of the Subject Property or portion thereof shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to this Assignment, except to the extent of a conveyance described in Section 2 relating to Excluded Property.

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined herein):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development Rights and (ii) give notice to Assignee of any written claim of material default relating to the Development Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development Rights include all of Assignor's right to modify the Development Rights, to the extent of the Assignor's rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the Series 2026 Special Assessments allocated, by the District's duly adopted assessment proceedings, to the portion of the Subject Property owned by Assignor.

(d) Assignor shall pay the Series 2026 Special Assessments levied against the portions of the Subject Property owned by Assignor from time to time when due.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than thirty (30) days, unless Assignee, in its sole discretion, agrees to longer cure period) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to the Subject Property or any portion thereof owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a "Transfer"), Assignee may, as Assignee's sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development Rights and exercise any and all rights of Assignor therein as fully as Assignor 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 Subject Property so acquired or any portion thereof on the District's or the bondholders', as the case may be, behalf.

7. **Authorization.** Upon the occurrence of an Event of Default or Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Assignment.

8. **Notice.** All notices, requests, consents and other communications required or permitted under this Assignment shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

Assignee: Shotgun Road Community Development District
c/o Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a copy to: Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Assignor: CC Homes at the Estates by Turnberry, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attention: President

With a copy to: Steven J. Vainder, Esq.
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134

Except as otherwise provided in this Assignment, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Assignment would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

9. **Arm's Length Transaction.** This Assignment has been negotiated fully between the Assignee and the Assignor as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the Assignee or the Assignor.

10. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of U.S. Bank Trust Company, National Association, a national banking association, as trustee for the Series 2026 Bonds (the "Trustee"), and the holders of the Series 2026 Bonds, and such parties are hereby deemed direct third-party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, shall have the right to direct the actions of the District and select the remedies in this Assignment. The term "Majority," as used herein, shall mean more than fifty (50%) percent. The District hereby agrees that it shall not take any material action under this Assignment that would have the effect of reducing the total annual debt service revenue collected or to be collected for the Series 2026 Bonds without the prior written consent of the Trustee, acting at the written direction and on behalf of the owners of a Majority of the Series 2026 Bonds then outstanding, fail to take any action under this Assignment after written direction from the Trustee, or take any action under this Assignment inconsistent with any written direction of the Trustee. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. **Amendment.** Except with respect to a partial release or a termination as provided in Section 2(C) above (each of which may be executed solely by Assignee), this Assignment may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Notwithstanding anything herein to the contrary, this Assignment may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for the payment of scheduled debt service on the Series 2026 Bonds without the written consent of the Trustee for the Series 2026 Bonds, acting at the written direction of the owners of a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

12. **Sovereign Immunity.** Assignor agrees that nothing in this Assignment shall constitute or be construed as a waiver of the Assignee's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

13. **Controlling Law and Venue.** This Assignment and the provisions contained in this Assignment 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 Assignment shall be Broward County, Florida.

14. **Public Records.** The Assignor understands and agrees that all documents of any kind provided to the Assignee in connection with this Assignment are public records and are treated as such in accordance with Florida law.

15. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

**CC HOMES AT THE ESTATES BY
TURNBERRY, LLC**, a Florida limited
liability company

Witnesses:

By: _____

James Wright, Vice President

Print name _____

Address: _____

Print name _____

_____ day of August, 2026

Address: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by James Wright, as Vice President of **CC HOMES AT THE ESTATES BY TURNBERRY, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

Notary Public

Commission:

ASSIGNEE:

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print name _____
Address: _____

By: _____
Michael Levak, Chairman
Board of Supervisors

Print name _____
Address: _____

Attest: _____
Juliana Duque, Assistant Secretary

_____ day of August, 2026

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Michael Levak, as Chairman of the Board of Supervisors of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Juliana Duque, as Assistant Secretary of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

EXHIBIT “A”

DESCRIPTION OF SUBJECT PROPERTY

COMPLETION AGREEMENT

This Completion Agreement (“Agreement”) is made and entered into as of this 12th day of August, 2026 (the “Effective Date”), by and between:

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the Town of Davie, Florida within Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”); and

CC HOMES AT THE ESTATES BY TURNBERRY LLC, a Florida limited liability company, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, and its successors, successors in title, and assigns (all referred to herein as the “Developer”).

RECITALS

WHEREAS, the District is comprised of the District Lands, as later defined herein, located within the municipal limits of the Town of Davie, Florida (the “Town”) within Broward County, Florida (the “County”), as more particularly described in the Engineer’s Report, as later defined herein, and Ordinance No. Ordinance No. O 2025-23, enacted by the Town Council of the Town; and

WHEREAS, Developer is owner and developer of certain lands within the boundaries of the District encompassing the lands currently within the District boundary and totaling 151.712 +/- acres (the “District Lands”), which District Lands are more particularly described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the District Lands to acquire, finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the District Lands, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; water and wastewater facilities; public roadway improvements; and related soft and incidental costs, including professional fees, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer’s Report Infrastructure Improvements, dated March 9, 2026, prepared by Alvarez Engineers, Inc. (the “Engineer”), as may be further amended or supplemented from time to time (collectively, the “Engineer’s Report”), and in the plans and specifications on file at the office of the District (collectively, the “2026 Project” or the “Improvements”), which Engineer’s Report and plans and specifications for the 2026 Project are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the 2026 Project specifically excludes the Amenities Facilities described in the Engineer's Report, as such Amenities Facilities are not being funded, in whole or in part, with the Series 2026 Bonds, but may be the subject of future bonds issued by the District; and

WHEREAS, pursuant to Resolution Nos. 2026-04, 2026-05, and 2026-07, adopted by the District Board of Supervisors on March 9, 2026, March 9, 2026, and April 13, 2026, respectively (the "Assessment Resolutions"), the District has imposed and levied special assessments on the District Lands (the "Series 2026 Special Assessments") to secure the financing for the acquisition and construction of a portion of the 2026 Project; and

WHEREAS, the District intends to issue its \$ _____ Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) ("Series 2026 Bonds") to finance a portion of the cost of the acquisition and construction of the 2026 Project; and

WHEREAS, it is likely that the proceeds of the Series 2026 Bonds issued by the District will be less than the costs of 2026 Project Cost of \$20,233,000 (the "2026 Project Cost") estimated in the Engineer's Report; and

WHEREAS, the assessable lands within the District Lands will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds to be issued to finance a portion of the 2026 Project Cost that directly and specially benefit certain District Lands; and

WHEREAS, the Series 2026 Bonds are expected to be issued pursuant to a Master Trust Indenture dated as of August 1, 2026, and a First Supplemental Trust Indenture dated as of August 1, 2026, each with U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"), to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue the Series 2026 Bonds to fund only a portion of the 2026 Project Cost and the Developer will cause the 2026 Project to be completed and conveyed to the District or otherwise provide funds to the District to cause the 2026 Project to be completed, as more fully set forth herein and will cause any real property interests associated with the 2026 Project, as described in the Engineer's Report, to be conveyed at no cost to the District.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF THE 2026 PROJECT.

(a) The Developer and District agree and acknowledge that the available net proceeds of the District's Series 2026 Bonds will provide only a portion of the funds necessary to complete the 2026 Project. The District will issue a total of \$ _____ in principal amount of Series 2026 Bonds, which will initially provide approximately \$ _____ in available Series 2026 Bonds proceeds to pay for a portion of the 2026 Project. The Developer hereby agrees, subject to the provisions of this Agreement, including subsection (c) below (i) to complete or cause to be completed and/or (ii) to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the 2026 Project which remain unfunded from available net proceeds of the Series 2026 Bonds and from any amounts deposited pursuant to the Indenture into the Series 2026 Acquisition and Construction Account (referencing the Series 2026 Bonds issued by the District in connection with the 2026 Project), including, but not limited to, all administrative, legal, warranty, engineering, permitting, real estate acquisition costs, or other related soft costs, for the 2026 Project directly and specially benefiting the District Lands (collectively, the "Remaining Improvements"), whether pursuant to existing contracts, contracts assigned by the Developer to the District, or future contracts, and all change orders to any such contracts. The Developer acknowledges that the 2026 Project is anticipated to be fully completed and conveyed before _____, and the Developer has no reason to believe the Remaining Improvements will not be completed and conveyed to the District within that time frame or that the Developer will not provide funds to the District to permit the Remaining Improvements to be completed within that time frame. The Developer shall cause the interests in real property associated with and necessary for the 2026 Project, as described in the Engineer's Report, to be conveyed to the District prior to the completion of the 2026 Project or within sixty (60) days of written demand of the District, whichever is earlier, for no consideration.

(b) Nothing herein shall cause or be construed to require the District to issue additional notes, bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements from any source other than the proceeds of the Series 2026 Bonds.

(c) The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the Developer will provide any and all portions of the Remaining Improvements not funded by net proceeds of the Series 2026 Bonds, as follows:

(i) The Developer shall diligently proceed to complete or cause to complete the Remaining Improvements (without regard to the estimated cost thereof set forth in the Engineer's Report) and convey such completed components of the Remaining Improvements to the District, subject to the terms of the Assignment and Acquisition Agreement of even date herewith, between the District and the Developer and pertaining to the 2026 Project, as the same may be amended by the parties from time to time (collectively, the "Acquisition Agreement"); provided, however, when all or any portion of the Remaining Improvements are the subject of an existing District contract, whether procured or assumed by the District, then upon notice to the Developer by the District, the Developer shall promptly, in accordance with the Acquisition Agreement, provide funds directly to

the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(ii) When any portion of the Remaining Improvements are not the subject of an existing District contract, then upon notice to the Developer by the District, the Developer, within a commercially reasonable time, may request that it instead provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those Remaining Improvements, subject to a formal determination by the Board of Supervisors in advance that the option selected by the Developer will not adversely impact the District and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2026 Project, including the Remaining Improvements, 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 2026 Project which could have the effect of reducing the payment of the scheduled debt service on the Series 2026 Bonds or the collection of the Series 2026 Special Assessments or which lessen Developer's obligations in this Agreement shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the 2026 Project shall require the prior written consent of the Trustee acting at the written direction of the Majority Holders (as defined in the Indenture) of the Series 2026 Bonds then outstanding.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the 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. All conveyances to the District shall be in accordance with the Acquisition Agreement or any other agreement or agreements governing conveyances between the Developer and the District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of the Series 2026 Bonds and the use of available net proceeds thereof to fund a portion of the 2026 Project for the District Lands and (ii) the scope, configuration, size and/or composition of the 2026 Project for the District Lands not materially changing from the Engineer's Report previously adopted by the District without the consent of the Developer; provided, however, such consent will not be necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the 2026 Project is materially changed in response to a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement) other than the District.

(d) In the event of a conflict in a provision set forth in this Agreement and in the Acquisition Agreement, the applicable provisions of the Acquisition Agreement shall control, except as otherwise provided in Section 11 of the Acquisition Agreement.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.

A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Notice of default must be given to the Developer, and the Developer shall thereafter have a commercially reasonable time to cure the default. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. 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. Additionally, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for payment of debt service on the Series 2026 Bonds issued by the District or (b) lessens Developer's obligations in this Agreement without the prior written consent of the Trustee for the Series 2026 Bonds, acting at the written direction of the Majority Holders of the Series 2026 Bonds then outstanding.

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 required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Shotgun Road Community Development District c/o Governmental Management Services-South Florida, LLC 5385 Nob Hill Road Sunrise, Florida 33351 Attention: District Manager
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With a copy to: Billing Cochran, P.A.
Las Olas Square, Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CC Homes At The Estates By Turnberry, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attention: President

With a copy to: Steven J. Vainder, Esq.
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134

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 PM (at the place of delivery) or on a non-business day shall be deemed received 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. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

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. 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, successors in title, and assigns (other than end users). Notwithstanding the foregoing or anything in this Agreement to the contrary, the Trustee for the Series 2026 Bonds, on behalf of the holders of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the written direction of the Majority Holders of the Series 2026 Bonds then

outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their receivers, trustees, successors, successors in title, and assigns.

11. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld. The Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the written direction of the Majority Holders of the Series 2026 Bonds outstanding; however, no consent shall be required if the assignee is acquiring a majority of the Developer's interest in the District Lands.

12. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

13. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement are public records and are 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. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or 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.

IN WITNESS WHEREOF, the parties hereto execute this Completion Agreement and further agree that it shall take effect as of the date first above written.

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print Name

Print Name

By: _____

Michael Levak, Chairman
Board of Supervisors

Attest: _____

Juliana Duque, Assistant Secretary

_____ day of August, 2026

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Michael Levak, as Chairman of the Board of Supervisors of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Rich Hans, as Secretary of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

**CC HOMES AT THE ESTATES BY
TURNBERRY, LLC**, a Florida limited
liability company

Witnesses:

By: _____
James Wright, Vice President

Print Name

Print Name

_____ day of August, 2026

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by James Wright, as Vice President of **CC HOMES AT THE ESTATES BY TURNBERRY, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

Notary Public
Commission:

Exhibit A
District Lands

PREPARED BY AND RETURN TO:
Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq.

**DECLARATION OF CONSENT TO JURISDICTION OF
THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS**

CC HOMES AT THE ESTATES BY TURNBERRY, LLC, a Florida limited liability company, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134 (“Landowner”) is the landowner and the developer of those certain lands which are described in Exhibit A attached hereto (the “District Lands”) located within the boundaries of the Shotgun Road Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes (the “District”) in the Town of Davie, Florida in Broward County, Florida. The Landowner, intending that Landowner and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declare, acknowledge and agree as follows:

1. The District is, and has been at all times, on and after May 21, 2025, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Town Council of the Town of Davie Florida (the “Town Council”), 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 No. O 2025-023, enacted on and effective May 21, 2025, was duly enacted by the Town Council in compliance with all applicable requirements of law; (c) all members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 21, 2025; (d) the Landowner, on behalf of itself, its successors and assigns, hereby confirms and agrees that the special assessments (the “Special Assessments”) imposed by District Resolutions 2026-04, 2024-05, and 2026-07, duly adopted by the Board of Supervisors of the District (the “Board”) on March 9, 2026, March 9, 2026, and April 13, 2026, respectively (collectively, the “Assessment Resolutions”) and the Master Assessment Methodology for Special Assessment Bonds, Shotgun Road Community Development District, dated March 9, 2026, and the First Supplemental Assessment Methodology Report For Special Assessment Bonds, Series 2026 (2026 Project), dated _____, 2026, each prepared by Governmental Management Services-South Florida, LLC, as the same may be amended and supplemented from time to time by the Board in connection with the issuance of the Bonds, as later defined, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Special Assessments, that the Special Assessments are legal, valid and binding first liens upon the District Lands co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

2. The Landowner, on behalf of itself and its successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Special Assessments without interest

within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

3. The Landowner hereby expressly acknowledges, represents and agrees that (i) pursuant to its Resolution 2026-06 and Resolution 2026-11 adopted by the District Board of Supervisors on March 9, 2026 and July 13, 2026, respectively, the District intends to issue its \$6,040,000 Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the “Bonds”) to finance a portion of the cost of the acquisition and construction of the District’s public infrastructure project described in the Engineer’s Report Infrastructure Improvements, dated March 9, 2026, prepared by Alvarez Engineers, Inc., as amended and supplemented from time to time; and (ii) the Special Assessments, the Assessment Resolutions, and the terms of the Collateral Assignment and Assumption of Development Rights relating to Shotgun Road, the Completion Agreement, and the Assignment and Acquisition Agreement, which the Landowner will enter into with the District of equal date herewith (herein collectively, the “Financing Documents”) and which are related to the District’s proposed issuance of its Bonds, or securing payment thereof, are valid and binding obligations of Landowner, as applicable, enforceable in accordance with their respective terms, provided, the foregoing is qualified to the extent that such enforceability of such documents may be limited by bankruptcy, insolvency, reorganization, moratorium, equitable principles of general application, or similar laws in each case relating to or affecting the enforcement of creditors’ rights generally; and (iii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Special Assessments or claims of invalidity, deficiency or unenforceability of the Special Assessments and Financing Documents, the improvements to be financed with the proceeds of the Bonds and the benefit thereof to the District Lands, or any portions thereof (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (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 (a) the Special Assessments are not a “tax,” and (b) 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) the Landowner expressly waives and relinquishes any argument, claim or defense that the Landowner may have regarding the District’s collection of the Special Assessments levied on the District Lands.

4. This Declaration shall represent a lien of record for all purposes, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Special Assessments is available from Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, FL 33351 (or any successor District Manager or Collection Agent).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER, AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES, EXCEPT END-USERS WHATEVER FORM EXCEPT AS PROVIDED BELOW IN THE LAST SENTENCE OF THIS PARAGRAPH) TAKING TITLE TO ALL OR ANY PART OF THE DISTRICT LANDS, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE DISTRICT LANDS ARE 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

Exhibit A

District Lands

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Michael J. Pawelczyk, Esq.
Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, FL 33301

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**LIEN OF RECORD OF
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT)**

Notice is hereby given this 12th day of August, 2026, that Shotgun Road Community Development District (the “District”), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the “Act”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles, and claims until paid pursuant to the Act and other applicable law. The District’s lien secures the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District’s operating and maintenance expenses, and to pay the District’s bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of the not-to-exceed \$ _____ Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
(954) 721-8681
info@gmssf.com

THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

WITNESSES:

STATE OF FLORIDA)
COUNTY OF _____)

Exhibit “A”

LEGAL DESCRIPTION

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

Michael J. Pawelczyk
Billing Cochran, PA
515 E. Las Olas Blvd., Suite 600
Fort Lauderdale, FL 33301

**TRI-PARTY AGREEMENT RELATING TO
ACKNOWLEDGMENT OF JURISDICTION, IMPOSITION OF SPECIAL
ASSESSMENTS, AND ACKNOWLEDGMENT OF SUBORDINATION**

This Tri-Party Agreement (“**Agreement**”) is made and entered into this ____ day of _____
by and between:

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the Town of Davie, Broward County, Florida, having an address at c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “**District**”);

CC HOMES AT THE ESTATES BY TURNBERRY, LLC, a Florida limited liability company, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, and its successors, successors in title, and assigns (the “**Landowner**”); and

CITY NATIONAL BANK OF FLORIDA, a national banking association, having address at 2701 S. Le Jeune Road, 8th Floor, Coral Gables, Florida 33134 (the “**Mortgagee**”).

RECITALS

WHEREAS, the District was established by Ordinance No. O 2025-23 enacted by Town of Davie, Florida, 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, operating and/or maintaining certain public infrastructure, including roadways, stormwater management, water and sewer systems, offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District intends to issue its Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project) in an estimated par of amount of

\$6,040,000 (the “**Series 2026 Bonds**”), to finance certain public infrastructure, which will provide special benefit to certain property within the District; and

WHEREAS, the Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of August 1, 2026 (the “**Master Indenture**”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”) as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2026 (the “**Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the Series 2026 Bonds will be secured by the special assessments levied by the District against the assessable lands within the District (the “**Series 2026 Assessments**”), specifically the land described in **Exhibit A** attached hereto and owned by the Landowner (the “**Property**”); and

WHEREAS, a Mortgage, Assignment of Rents and Security Agreement from Landowner to Mortgagee, dated December 15, 2025, was recorded on December 24, 2025 at Instrument # 120613294 of the Official Records of Broward County, Florida, and an Assignment of Agreements Affecting Real Estate, dated December 10, 2025, was recorded on December 24, 2025 at Instrument # 120613295 of the Official Records of Broward County, Florida (collectively the “**Mortgage**”); and

WHEREAS, the Mortgagee is the owner and holder of the Mortgage; and

WHEREAS, in the event of default in the payment of Series 2026 Assessments securing the Series 2026 Bonds, the District has certain legal rights and remedies with respect to the lien of the Series 2026 Assessments, including, without limitation, certain foreclosure rights provided by statute (“**Remedial Rights**”); and

WHEREAS, in connection with the issuance by the District of the Series 2026 Bonds, the Landowner will execute that certain Collateral Assignment and Assumption of Development Rights (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Landowner’s development and contract rights more particularly and completely defined in the Collateral Assignment upon the District’s exercise of its Remedial Rights (the “**Development and Contract Rights**”); and

WHEREAS, the District and the Landowner wish to reflect their respective acknowledgements and obligations with respect to the Series 2026 Bonds and Series 2026 Assessments; and

WHEREAS, the District and the Mortgagee wish to reflect their respective priorities with respect to the lien arising from the Mortgage and Mortgagee’s license of the Development and Contract Rights associated with the Property, as needed.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE MORTGAGEE.** The Mortgagee makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

- a. The Mortgagee acknowledges that the Series 2026 Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage.
- b. The Mortgagee agrees that it will not assert against the District, the Trustee or the holders of the Series 2026 Bonds, that the lien or payment of the Series 2026 Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.
- c. The Mortgagee further agrees that it will not in any way contest the legality or the validity of the Series 2026 Assessments or contest or challenge the future levy or imposition of the Series 2026 Assessments or any of the proceedings to be conducted in connection therewith.
- d. If the Mortgagee becomes the fee simple owner of any portion of the Property, whether by judicial foreclosure, deed-in-lieu of foreclosure or otherwise, the Mortgagee recognizes that its title to such portion of the Property will be subject to all unpaid Series 2026 Assessments including operation and maintenance special assessments levied by the District (the "O&M Assessments") that encumber the Property.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is currently the sole owner of the Property.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Mortgagee solely for the benefit of the District and the current and future holders of the Series 2026 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Mortgagee's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Mortgagee hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the Series 2026 Bonds and the imposition of the Series 2026 Assessments and the O&M Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Mortgagee and the Landowner hereby acknowledge that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2026 Assessments and the O&M Assessments.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of the District with respect to this Agreement:

- a. Delinquent payment of the Series 2026 Assessments, the O&M Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2026 Assessments; and
- c. Event of Default under the Indenture or the Collateral Assignment.

8. **LICENSE OF DEVELOPMENT AND CONTRACT RIGHTS.** To the extent that the rights of the District in and to the Development and Contract Rights set forth in the Collateral Assignment are subject in whole or in part to a prior assignment of rights to Mortgagee in connection with the Mortgage, Mortgagee agrees that upon the District's exercise of its Remedial Rights pursuant to the Collateral Assignment, Mortgagee shall license to the District the right to rely upon and utilize those Development and Contract Rights necessary for the District to continue or complete development of all or a portion of the Property ("**License**"). Mortgagee agrees to grant such License should the District or its designee in its sole discretion elect to continue or complete such development or otherwise determine that such License is necessary to comply with the terms of the Indenture. Mortgagee further acknowledges and agrees that such License shall be irrevocable, provided, however, that the District's use of such License shall not be in a manner inconsistent with the continued rights of Mortgagee subject to the priority of liens described herein.

9. **OPPORTUNITY TO CURE.** To the extent not inconsistent with the Indenture, the parties agree that the Landowner shall have ninety (90) days from the receipt of notice provided per Section 14 of this Agreement to cure any delinquent payment of the Series 2026 Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – MORTGAGEE.** Mortgagee represents, warrants, and covenants that:

- a. Mortgagee is the sole owner and current mortgagee under the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which, by notice or the passage of time, would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a 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 defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be materially amended without the prior written consent of the Trustee, acting at the written direction of the owners of a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

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

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement (herein generally, "notice(s)") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- | | | |
|----|----------------------|---|
| A. | If to the District: | Shotgun Road Community Development
District
c/o Governmental Management Services-
South Florida
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attn: District Manager |
| | With a copy to: | District Counsel
Billing Cochran, PA
515 E. Las Olas Blvd., Suite 600
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq. |
| B. | If to the Landowner: | CC Homes At the Estates by Turnberry LLC
2020 Salzedo Street
Suite 200
Coral Gables, Florida 33134
Attn: President |
| C. | If to the Mortgagee: | City National Bank of Florida
2701 S Le Jeune Road, 8 th Floor
Coral Gables, Florida 33134
Attention: Legal Department |

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 each party may deliver notice on behalf of the respective party he/she represents. 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 at least five (5) days written notice to the parties and addressees set forth herein.

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

16. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the parties hereto 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 hereto, 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 hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee, acting at the written direction of the majority owners of the Series 2026 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 or the Collateral Assignment. This Agreement may not be assigned or materially amended, and the 2026 Project (as defined in the Indenture) may not be materially amended, without the written consent of the Trustee, acting at the direction of the majority owners of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

17. **ASSIGNMENT.** None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Miami-Dade County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Series 2026 Assessments and the O&M Assessments encumber any of the Property and the Collateral Assignment and/or the Mortgage encumber any of the collateral, Mortgagee will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the express provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Property, except those portions of the Property as partially released from the lien of the Mortgage from time to time, and shall be binding on such Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property while still subject to the lien of the Mortgage, and its 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 Agreement 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 Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties hereby execute this Assignment and further agree that it shall take effect as of the Effective Date first above written.

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print name _____
Address: _____

By: _____
Michael Levak, Chairman
Board of Supervisors

Print name _____
Address: _____

Attest: _____
Juliana Duque, Assistant Secretary

_____ day of August, 2026

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Michael Levak, as Chairman of the Board of Supervisors of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by Juliana Duque, as Assistant Secretary of the **SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

LANDOWNER:

**CC HOMES AT THE ESTATES BY
TURNBERRY, LLC**, a Florida limited
liability company

Witnesses:

Print name _____

Address: _____

By: _____

James Wright, Vice President

Print name _____

Address: _____

_____ day of August, 2026

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of August, 2026, by James Wright, as Vice President of **CC HOMES AT THE ESTATES BY TURNBERRY, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

Notary Public

Commission:

MORTGAGEE:

CITY NATIONAL BANK OF FLORIDA,
a national banking association

Witnesses:

By: _____

Name: _____

Title: _____

Print name _____

Address: _____

Print name _____

_____ day of _____, 2026

Address: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this ____ day of _____, 2026, by _____, as _____ of CITY NATIONAL BANK OF FLORIDA, a national banking association. He/She is personally known to me [] or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

Notary Public
Commission:

EXHIBIT A
PROPERTY LEGAL DESCRIPTION

**Shotgun Road Community Development District
Request for Proposals for Annual Audit Services**

The Shotgun Road Community Development District hereby requests proposals for annual financial auditing services. The proposals must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2026, with an option for four (4) additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Miami-Dade County and is approximately 135.99 acres in area. The District currently has an operating budget of approximately \$419,429.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, Florida Statutes and be qualified to conduct audits in accordance with "Governmental Auditing Standards", as adopted by the Florida Board of Accountancy. The Audit shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include additional qualification requirements, evaluation criteria and instructions to proposers are available from the District's Manager at the address and telephone number listed below.

Proposers must provide (1) electronic copy emailed to RFP@GMSSE.COM and one (1) hardcopy of their proposal to Shotgun Road Community Development District, Attn: District Manager, 5385 N Nob Hill Road, Sunrise, Florida 33351, Telephone (954) 721-8681, in an envelope marked on the outside "Auditing Services, Shotgun Road Community Development District." Proposals must be received by 11:00 am. On August 31, 2026, at the offices listed above. Please direct all questions regarding this notice to the Treasurer, Patti Powers at (954) 721-8681.

Patti Powers
Treasurer

**SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Year 2026
Miami-Dade County, Florida**

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than 11:00 am, August 31, 2026, at the offices of District Manager, located at 5385 N Nob Hill Road, Sunrise, FL 33351. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances, and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit (1) hardcopy and (1) electronic copy of the Proposal Documents, and other requested attachments at the time and place indicated herein. Hardcopy shall be enclosed in an opaque sealed envelope, marked with the title “Auditing Services – Shotgun Road Community Development District” on the face of it. Electronic copy shall be emailed to RFP@gmssf.com

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the “Proposal Documents”).

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District, Shotgun Road CDD, has the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal, plus the lump sum cost of four (4) annual renewals.

SECTION 13. PROTESTS. Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the proposed contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid contract award.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

D COMMUNITY DEVELOPMENT DISTRICT AUDITOR SELECTION EVALUATION CRITERIA

1. Ability of Personnel. (20 Points)

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. *Proposer's Experience.* (20 Points)

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other or current Community Development District(s) in other contracts; character, integrity, reputation of Proposer, etc.)

3. *Understanding of Scope of Work.* (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. *Ability to Furnish the Required Services.* (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. (20 Points)

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

MEMORANDUM

TO: District Manager

FROM: Billing Cochran, P.A.
District Counsel

DATE: June 11, 2026

RE: 2026 Legislative Update

As District Counsel, throughout the year we continuously monitor pending legislation that may be applicable to the governance and operation of our Community Development District and other Special District clients. It is at this time of year that we summarize those legislative acts that have become law during the most recent legislative session, as follows:

1. Chapter [TBD], Laws of Florida (HB 0145). This legislation amends the sovereign-immunity statute to raise liability caps and change tort-claim procedures for government entities. The bill revises Section 768.28, Florida Statutes, increasing the statutory limits on damages recoverable against the state and its agencies/subdivisions (including special districts). For causes of action accruing on or after October 1, 2026, the liability caps increase from \$200,000 to \$350,000 per person and from \$300,000 to \$500,000 per incident. The bill also authorizes state agencies and subdivisions to settle claims or judgments in excess of those caps, up to available insurance limits, without requiring a legislative claims bill.

The bill authorizes a state subdivision (e.g. counties, municipalities, special districts including CDDs) to settle a claim or judgment in excess of the statutory cap without requiring a separate legislative claim bill, so long as settlement is within insurance coverage limits. The bill prohibits any insurance policy issued on or after October 1, 2026, from conditioning liability coverage or payment on the later enactment of a legislative claim bill.

In addition, the bill shortens the pre-suit notice period by requiring claimants to present a claim to the appropriate agency within 18 months after accrual of the claim, rather than the current three-year period. It also revises the statute of limitations by requiring most negligence actions against governmental entities to be filed within two (2) years, while maintaining existing limitations periods for medical malpractice, wrongful death, and contribution claims. The bill also reduces the time for an agency or the Department of Financial Services to make a final disposition of a claim before it is deemed denied, from six (6) months to four (4) months.

This law applies directly to CDDs because CDDs are among the “subdivisions” of state government covered by section 768.28, Florida Statutes. As such CDDs may now be subject to higher damage awards for tort claims.

2. Chapter [TBD], Laws of Florida (HB 273). This legislation revises Florida law governing state financial assistance and rural economic development programs to include certain

special districts and improve payment processing for eligible rural entities. The bill amends Section 215.971, Florida Statutes to allow state agencies, under certain conditions, to directly facilitate or expedite payment of invoices for counties, municipalities, and qualifying special districts, particularly those located in rural areas or designated rural areas of opportunity. It authorizes agencies to structure agreements so that eligible rural governments and certain special districts, especially those providing water and wastewater services, receive faster payment processing for verified, completed work. The intent is to reduce financial strain and cash flow challenges that rural entities often face when administering state-funded projects, while preserving existing legal and regulatory requirements. The legislation also amends Section 288.0656, Florida Statutes to expand the definition of “rural community” to explicitly include independent special districts that provide water and wastewater services within rural areas of opportunity. This expansion makes those districts eligible for rural economic development support programs and related state assistance. The act takes effect July 1, 2026.

This legislation applies CDDs in a limited and conditional way, depending on the type of CDD and the services it provides. CDDs that are involved in state-funded infrastructure projects, such as water, wastewater, drainage, or utility improvements, may benefit from the amendment to Section 215.971, Florida Statutes. If a CDD is acting as a recipient or sub recipient of state financial assistance, the law allows state agencies to structure agreements so that invoices can be processed and paid more quickly for verified work. This can improve cash flow for CDDs building infrastructure, particularly smaller or rural CDDs that rely on this type of reimbursement funding. Second, the bill’s expansion of the definition of “rural community” under Section 288.0656, Florida Statutes generally does not directly include most CDDs, because eligibility is tied primarily to counties, municipalities, and independent special districts providing water and wastewater services in rural areas of opportunity. A typical CDD would only benefit if it meets those narrow conditions, meaning it operates in a qualifying rural area and functions in a way that aligns with the statutory definition (or is structured similarly to an independent utility-focused district).

3. Chapter [TBD], Laws of Florida (HB 0655). This legislation creates a new exemption under Florida law (Section 70.90, Florida Statutes) that allows agencies to hold closed attorney-client meetings during the 90-day notice period for claims brought under the Bert J. Harris, Jr., Private Property Rights Protection Act. These closed meetings are limited to discussions between the agency and its attorney for purposes of settlement strategy or negotiation of private property rights claims. While the meetings are exempt from Florida’s Sunshine Law, they must still be recorded by a certified court reporter, fully transcribed, and later released as a public record once the claim is resolved or the statute of limitations expires if no settlement or litigation occurs.

The law also creates a temporary public records exemption for the transcripts, recordings, minutes, and related materials generated during these closed sessions, ensuring confidentiality during active negotiations. However, this exemption is not permanent; it is subject to future legislative review and sunsets in 2031 unless reenacted. The act takes effect July 1, 2026.

The law allows a CDD Board of Supervisors to hold closed attorney-client sessions when the CDD is facing a pre-suit claim under the Bert J. Harris, Jr., Private Property Rights Protection Act regarding topics such as land use impacts, infrastructure construction, easement disputes, and development-related claims that can trigger property rights assertions under the Bert Harris Act.

During these closed sessions, the CDD can privately discuss settlement strategy with its attorney without public disclosure of sensitive legal positions. However, the exemption is narrow and procedural. The CDD must still provide public notice of the meeting, the session must begin and end in an open meeting, and a certified court reporter must record everything discussed. Although the discussion is confidential at the time, the transcript becomes a public record once the claim is resolved or the statutory timeframe expires if no settlement or lawsuit is filed.

4. Chapter 2026-115, Laws of Florida (HB 1085). This legislation creates the Local Government Cybersecurity Protection Program within the Florida Digital Service to assist local governments in strengthening cybersecurity defenses, particularly against threats such as ransomware. It establishes a statewide grant and procurement program that allows eligible local governments to access cybersecurity-related information technology commodities and services through contracts managed by the Florida Digital Service, with a preference for fiscally constrained counties. The program also requires data-sharing agreements between the state and participating local governments to support threat detection, prevention, and incident response.

Local governments may either apply for grants or independently purchase cybersecurity services through state-negotiated contracts, though the local government remains responsible for any associated costs. The law further requires annual reporting to the Governor and Legislature on program participation, funding, and outcomes, ensuring oversight and transparency. The program is set to operate through 2031 unless reenacted. The act takes effect July 1, 2026.

This law applies to CDDs because CDDs are local governments for many operational purposes, including infrastructure, procurement, and administrative functions, and therefore fall within the category of eligible participants under the Local Government Cybersecurity Protection Program. CDDs would be able to access state-negotiated cybersecurity contracts and services through the Florida Digital Service to improve protection of district systems. Even if a CDD does not apply for a cybersecurity grant, it may still purchase cybersecurity commodities and services through the state contracts, which could help reduce costs and improve security standards. However, participation is optional rather than mandatory, and CDDs remain responsible for all costs associated with any purchases or services obtained under the program.

5. Chapter [TBD], Laws of Florida (SB 1180). This legislation makes several targeted but significant changes to the law governing CDDs under Chapter 190, Florida Statutes, with the most important impact being the creation of a formal recall process for elected board members. The bill's primary feature is the creation of a new statutory section establishing a detailed procedure that allows qualified electors within a CDD to remove elected members of the board of supervisors through a recall process. The law limits recall to specific grounds such as malfeasance, misfeasance, neglect of duty, incompetence, drunkenness, permanent inability to perform duties, or conviction of certain felonies. It sets out a structured, multi-step process that begins with a petition signed by at least 10 percent of eligible voters, followed by verification of signatures, the preparation of a formal record of recall proceedings, and then a second petition requiring 15 percent of electors to trigger a recall referendum. If the referendum proceeds, a majority vote determines whether the board member is removed from office, and any resulting vacancy is filled according to existing statutory procedures. The legislation also imposes campaign finance requirements on recall efforts, establishes timelines, governs petition form and verification, allows limited

withdrawal of signatures, and creates penalties for fraud or misconduct in the petition process. In addition to the recall framework, the bill clarifies that CDD board members elected by residents are subject to recall, aligning CDD governance more closely with other forms of local government accountability. It also provides that individuals removed by recall, or who resign after a recall petition is filed, are ineligible for reappointment to the board for two years.

The legislation further revises the definition of “compact, urban, mixed-use district” under Section 190.003, Florida Statutes. The revised definition applies to districts consisting of a maximum of 75 acres located within a municipality and within either a qualified opportunity zone or a community redevelopment area. The amendment clarifies qualifying development thresholds by providing that such districts must include either at least 400,000 square feet of retail development and 500 residential units, or at least 250,000 square feet of commercial development and 500 affordable residential rental units for very-low-income, low-income, or moderate-income persons. This revision is significant for developers because it affects eligibility and structuring considerations for the creation of certain community development districts.

The legislation clarifies that restrictions on local regulation of synthetic turf do not prevent a CDD from enforcing private deed restrictions, preserving a CDD’s ability to uphold community standards through covenants. The act takes effect July 1, 2026.

This law applies directly to CDDs because it creates, for the first time, a formal statutory process that allows residents to recall elected members of a CDD board of supervisors. It introduces clear procedures, thresholds, and legal standards for removal, thereby increasing accountability of board members to district electors. The law also clarifies that CDDs may continue enforcing deed restrictions despite broader limits on local regulation of synthetic turf and updates certain statutory definitions affecting district formation and development. Overall, the most significant impact is the shift toward greater resident oversight and governance accountability within CDDs.

5. Chapter 2026-3, Laws of Florida (SB 290). This legislation revises multiple areas of state law, with a primary focus on agriculture, public safety, contractor regulation, and consumer protection. A significant component of the legislation strengthens contractor and vendor accountability by requiring contractors to pay subcontractors and suppliers within 45 days of receiving payment, or in accordance with contractual terms, and authorizing disciplinary action for noncompliance. Additionally, vendors that default on contracts, fail to pay subcontractors, or demonstrate repeated poor performance may be suspended or barred from public contracting for up to five years.

The bill further clarifies and reinforces how public entities may lawfully spend funds and administer contracts for public purposes. The legislation affirms that public funds may be used for core governmental infrastructure and improvements, such as public buildings, emergency shelters, affordable housing, and energy efficiency projects, thereby helping to define the scope of permissible capital projects and expenditures. At the same time, it places limitations on the use of public funds for certain privately owned facilities, reinforcing the principle that expenditures must primarily serve a valid public purpose rather than confer a disproportionate private benefit. The act takes effect July 1, 2026.

This law applies directly to CDDs because CDDs function as local units of special-purpose government that procure services, manage infrastructure, and enter into public contracts. Since a CDD regularly contracts for construction, maintenance, and infrastructure improvements, the new requirement that contractors timely pay subcontractors and suppliers directly affects how a CDD administers its contracts. In addition, the provisions allowing suspension or disqualification of nonperforming vendors from public contracting are relevant to CDD procurement practices, especially where the district adopts or mirrors state purchasing standards. CDDs routinely finance and construct infrastructure such as roadways, utilities, stormwater systems, and public facilities. Clarifications regarding allowable public expenditures, such as for government buildings, emergency shelters, and infrastructure, help define the scope of permissible CDD projects and may influence how CDDs' structure future capital plans and bond-funded improvements.

Portions of the bill related to consumer protection and fraud prevention, including prohibitions on misrepresentation (such as impersonating officials), have indirect relevance. CDDs and District Management interact with residents, property owners, and contractors, so these provisions reinforce broader legal standards around transparency, proper representation, and avoidance of deceptive practices in district operations.

6. Chapter 2026-7, Laws of Florida (HB 399). This legislation is a comprehensive land use and development reform measure that primarily limits local government discretion in permitting, zoning, and development regulation while promoting consistency, affordability, and predictability in the development process. A central component of the legislation requires that application fees for development permits and orders imposed by counties and municipalities must be directly tied to the actual costs of reviewing and processing applications, must be publicly listed, and may not be based on construction value or project cost, thereby preventing fee structures that scale with development size rather than administrative expense. The act takes effect upon becoming law.

Even though CDDs do not exercise zoning or land use regulatory authority, the law applies to CDDs as infrastructure and service providers within the framework established by counties and municipalities. As a result, the bill's restrictions on local governments, particularly those related to development permitting, zoning, and land development regulations, will shape the regulatory environment in which CDDs plan, finance, and construct infrastructure.

The provisions limiting development application fees to actual administrative costs may reduce overall project costs for developments within CDD boundaries, which can influence the scope and timing of infrastructure financed by the CDD, including roads, utilities, and stormwater systems. Similarly, the requirement for more objective and clearly defined compatibility standards, along with limits on discretionary denials, may create a more predictable entitlement process, allowing CDDs to better coordinate infrastructure planning with approved development timelines and reduce delays that can affect bond issuances or capital improvement programs.

Although Chapter 2026-7 does not directly regulate CDD powers or governance, it significantly affects the local government land use framework that CDDs rely on, thereby affecting development timing, infrastructure planning, financing, and overall project feasibility within district boundaries.

7. Chapter [TBD], Laws of Florida (HB 967). This legislation establishes a clear legislative intent that local governments must accept electronic forms of payment, including credit cards, debit cards, charge cards, and electronic funds transfers, and specifically requires units of local government to offer online payment options. This applies broadly to counties, municipalities, special districts, and other local government entities, as well as constitutional officers such as clerks of court and tax collectors, unless another form of payment is required by law.

The legislation also preserves existing authority allowing local governments to pass along processing fees to users who choose electronic payment methods and confirms that governments are not liable for verifying card validity or available funds when processing such transactions. Importantly, it mandates that if a local government accepts electronic payments, it must also maintain an online system for doing so, reinforcing a statewide push toward digital accessibility and standardized payment options.

This legislation requires CDDs that collect any type of payment, such as fees, user charges, amenity payments, permit-related charges, or other CDD revenues, to offer electronic payment options, including credit cards, debit cards, and electronic funds transfers. It also specifically requires that if a CDD accepts electronic payments at all, it must maintain a system for accepting those payments online, which may require updates to CDD websites, billing platforms, or third-party payment processors. The legislation also allows CDDs to continue passing through processing fees associated with electronic payments (such as credit card convenience fees), and it preserves their ability to require verification of payment validity and sufficient funds. However, it removes discretion in practice by making online payment capability a mandatory feature for any CDD that accepts electronic payments in any form.

For convenience, we have included copies of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel. For purposes of the agenda package, it is not necessary to include the attached legislation, as we can provide copies to anyone requesting the same. Copies of the referenced legislation are also accessible by visiting this link: <http://laws.flrules.org/>.

BOARD OF SUPERVISORS MEETING DATES
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027

The Board of Supervisors of the Shotgun Road Community Development District will hold their regular meetings for the Fiscal Year 2026/2027 at 10:30 a.m. at the offices of Governmental Management Services, South Florida, at 5385 N. Nob Hill Road, Sunrise, Florida 33351 on the second Monday of the following months:

October 12, 2026
November 9, 2026
December 14, 2026
January 11, 2027
February 8, 2027
March 8, 2027
April 12, 2027
May 10, 2027
June 14, 2027
July 12, 2027
August 9, 2027
September 13, 2027

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services, LLC, 5385 North Nob Hill Road, Sunrise, Florida 33351, (954) 721-8681, or on the District's website at www.shotgunroadcdd.com

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting 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.

Juliana Duque
Manager

Public Search Results

In the search results grid, organization names are linked to coordinator contact information. The ⓘ links display the relevant contact information. The coordinator is the person who is responsible for adding/removing individuals from the filer list.

When a form is logged, the status will contain the date received and the message "Form Available Soon". When the Form becomes available online, the Filing Requirement Fulfilled status will have a link to "View Form" for electronic forms and (not available online) for any paper forms.

Section 112.31445, Florida Statutes, requires that all forms filed in the Electronic Financial Disclosure Management System (EFDMs) be posted online. Before being posted online, any information required by law to be maintained as confidential must be redacted. This process is not automated and may take up to five business days.

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SuborganizationBoard of Supervisors

Sort by:PIDForm YearFiler NameFiling Requirement

PID	FORM YEAR	NAME	ORGANIZATION(S)	FILING REQUIREMENT	FILING REQUIREMENT FULFILLED	FILINGS
255227	2025	Mike Levak	- Downtown Doral Community Development District - Board of Supervisors ⓘ - Shotgun Road Community Development District - Board of Supervisors ⓘ - Solterra Community Development District - Board of Supervisors ⓘ	Form 1 with COE ⓘ	Form 1 - 2/2/2026	View Filings
270683	2025	Ryan Palonka	Shotgun Road Community Development District - Board of Supervisors ⓘ	Form 1 with COE ⓘ	Form 1 - 6/29/2026	View Filings
270966	2025	Mario Alexander A Romine	Shotgun Road Community Development District - Board of Supervisors ⓘ	Form 1 with COE ⓘ	Form 1 - 6/29/2026	View Filings

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MEMORADUM

To: Jennifer McConnell
Governmental Management Services

From: Patricia Santiago *PS*
Administration Director

Date: April 16, 2026

Subject: Number of Registered Voters Request

Pursuant to your request, please be advised that the number of registered voters as of April 15, 2026, in the Special Districts/Community Development Districts (CDDs) requested is as follows:

Special District/CDD	# of Registered Voters
Academic Village Community Development District	87
Bahia Mar Community Development District	10
Botaniko Community Development District	128
Coral Bay Community Development District	2,270
Cypress Cove Community Development District	434
Griffin Lakes Community Development District	655
Hollywood Beach 1 Community Development District	0
Mainstreet at Coconut Creek Community Development District	0
Metropica Community Development District	157
Oakridge Community Development District	1,290
Orchid Grove Community Development District	717
Sabal Palm Community Development District	1,455
Shotgun Road Community Development District	0
Solterra Community Development District	0
Turtle Run Community Development District	3,140
Woodlands at Section 9 Community Development District	0

We hope this information has been of assistance to you.

Shotgun Road

Community Development District

Funding Request #8

July 13, 2026

PAYEE		GENERAL FUND	
1	Alvarez Engineers, Inc. Inv# 9263 - Engineering Services (May 26)	\$	840.00
2	Billing Cochran, PA Inv# 198983 - General Counsel (May 26)	\$	900.00
3	GMS-SF, LLC Inv# 4 - Management Fees & Expenses (Jun 26)	\$	3,410.07
	Inv# 5 - Management Fees & Expenses (Jul 26)	\$	3,250.00
TOTAL		\$	8,400.07

Please make check payable to:

Shotgun Road Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351

Shotgun Road
Community Development District

Unaudited Financial Reporting
June 30, 2026



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2		<u>General Fund</u>
3		<u>Month to Month</u>

Shotgun Road
Community Development District
Combined Balance Sheet
June 30, 2026

	General Fund	
Assets:		
<u>Cash:</u>		
Operating Account	\$	10,175
Due From Developer		-
Total Assets	\$	10,175
Liabilities:		
Accounts Payable	\$	12,900
Total Liabilites	\$	12,900
Fund Balance:		
Nonspendable:		
Prepaid Items	\$	-
Unassigned		(2,725)
Total Fund Balances	\$	(2,725)
Total Liabilities & Fund Balance	\$	10,175

Shotgun Road
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/26	Thru 06/30/26	Variance
Revenues:				
Developer Contribution	\$ 419,429	\$ 39,143	\$ 39,143	\$ -
Total Revenues	\$ 419,429	\$ 39,143	\$39,143	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Engineering	\$ 10,000	\$ 7,500	\$ 1,080	\$ 6,420
Attorney	12,000	9,000	15,857	(6,857)
Annual Audit	5,000	5,000	-	5,000
Assessment Administration	2,500	2,500	-	2,500
Arbitrage Rebate	550	550	-	550
Dissemination Agent	2,500	2,500	-	2,500
Trustee Fees	5,000	5,000	-	5,000
Management Fees	36,000	27,000	18,000	9,000
Website Maintenance	3,000	2,250	1,500	750
Telephone	200	150	-	150
Postage & Delivery	750	563	39	524
Insurance General Liability	6,500	6,500	-	6,500
Printing & Binding	1,000	750	23	727
Legal Advertising	5,000	3,750	5,020	(1,270)
Other Current Charges	750	563	75	488
Dues, Licenses & Subscriptions	175	175	275	(100)
Contingency	1,000	1,000	-	1,000
Total General & Administrative	\$ 91,925	\$ 74,750	\$ 41,868	\$ 32,882
<u>Operations & Maintenance:</u>				
Field Expenditures				
Landscape Maintenance	\$ 270,500	\$ 202,875	\$ -	\$ 202,875
Lake Maintenance	14,004	10,503	-	10,503
Road - Drainage/Curbs	8,000	6,000	-	6,000
Tot Lot	3,000	2,250	-	2,250
Electric	16,500	12,375	-	12,375
Refuse	500	375	-	375
General Maintenance	11,500	8,625	-	8,625
Wall Repair & Maintenance	3,000	2,250	-	2,250
Signage	500	375	-	375
Subtotal Field Expenditures	\$ 327,504	\$ 245,628	\$ -	\$ 245,628
Total Operations & Maintenance	\$ 327,504	\$ 245,628	\$ -	\$ 245,628
Total Expenditures	\$ 419,429	\$ 320,378	\$ 41,868	\$ 278,510
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (281,235)	(\$2,725)	\$ 278,510
Net Change in Fund Balance	\$ -	\$ (281,235)	\$ (2,725)	\$ 278,510
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ (2,725)	

Shotgun Road
Community Development District
Month to Month

	Adopted Budget	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:														
Developer Contribution	\$ 419,429	\$ 10,000	\$ -	\$ -	\$ 8,337	\$ -	\$ 3,500	\$ 17,306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,143
Total Revenues	\$ 419,429	\$ 10,000	\$ -	\$ -	\$ 8,337	\$ -	\$ 3,500	\$ 17,306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,143
Expenditures:														
General & Administrative:														
Engineering	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240	\$ 840	\$ -	\$ -	\$ -	\$ -	\$ -	1,080
Attorney	12,000	7,837	500	500	570	1,290	2,430	1,830	900	-	-	-	-	15,857
Annual Audit	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Rebate	550	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	36,000	-	-	-	3,000	3,000	3,000	3,000	3,000	3,000	-	-	-	18,000
Website Maintenance	3,000	-	-	-	-	-	750	250	250	250	-	-	-	1,500
Telephone	200	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	750	-	-	-	-	-	27	12	-	-	-	-	-	39
Insurance General Liability	6,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Binding	1,000	-	-	-	-	-	-	23	-	-	-	-	-	23
Legal Advertising	5,000	-	-	-	-	-	1,723	3,137	-	160	-	-	-	5,020
Other Current Charges	750	-	-	-	-	-	75	-	-	-	-	-	-	75
Dues, Licenses & Subscriptions	175	-	-	-	-	-	100	175	-	-	-	-	-	275
Contingency	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 91,925	\$ 7,837	\$ 500	\$ 500	\$ 3,570	\$ 4,290	\$ 8,104	\$ 8,667	\$ 4,990	\$ 3,410	\$ -	\$ -	\$ -	\$ 41,868
Operations & Maintenance														
Field Expenditures														
Landscape Maintenance	\$ 270,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lake Maintenance	14,004	-	-	-	-	-	-	-	-	-	-	-	-	-
Road - Drainage/Curbs	8,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Tot Lot	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric	16,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Refuse	500	-	-	-	-	-	-	-	-	-	-	-	-	-
General Maintenance	11,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Wall Repair & Maintenance	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Signage	500	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	\$ 327,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations & Maintenance	\$ 327,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 419,429	\$ 7,837	\$ 500	\$ 500	\$ 3,570	\$ 4,290	\$ 8,104	\$ 8,667	\$ 4,990	\$ 3,410	\$ -	\$ -	\$ -	\$ 41,868
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 2,163	\$ (500)	\$ (500)	\$ 4,767	\$ (4,290)	\$ (4,604)	\$ 8,639	\$ (4,990)	\$ (3,410)	\$ -	\$ -	\$ -	\$ (2,725)
Net Change in Fund Balance	\$ -	\$ 2,163	\$ (500)	\$ (500)	\$ 4,767	\$ (4,290)	\$ (4,604)	\$ 8,639	\$ (4,990)	\$ (3,410)	\$ -	\$ -	\$ -	\$ (2,725)