

Hacienda North Community Development District

707 Orchid Drive, Naples, FL 34102
P. 239-269-1341

**BOARD OF SUPERVISORS
HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Tuesday, May 2, 2023, 4:00 p.m.
4001 Tamiami Trail N. Suite 300
Naples, Florida 34103

I. Roll Call.

II. Public Comments on Agenda Items.

III. Affidavit of Publication.

Exhibit 1

III. Organizational Matters:

A. Acceptance of Supervisor Maritza Aguiar's resignation.

Exhibit 2

B. Appointment of Jason Tomassetti to Seat 1

C. Administration of Oath of Office to Supervisor Tomassetti.

D. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

1. Membership, Obligations and Responsibilities

2. Financial Disclosure Forms

a. Form 1: Statement of Financial Interests

b. Form 1X: Amendment to Form 1, Statement of Financial Interests

c. Form 1F: Final Statement of Financial Interests

3. Form 8B: Memorandum of Voting Conflict

E. Consideration of Resolution 2023-3 – Designation of Officers of the Hacienda North Community Development District.

Exhibit 3

IV. Administrative Matters

None to be considered at this time.

V. Business Matters

None to be considered at this time

VI. Financial Matters

- | | |
|---|-----------|
| A. Consideration of the Series 2023 Bonds Preliminary Supplemental Engineer's Report. | Exhibit 4 |
| B. Consideration of the Series 2023 Bonds Preliminary Supplemental Assessment Methodology Report. | Exhibit 5 |
| C. Consideration of Resolution 2023-4 – Series 2023 Bonds Delegation Award Resolution. | Exhibit 6 |

VII. Staff Reports.

- A. Manager.
- B. Legal Counsel.
- C. Engineer.

VIII. Public Comments

IX. Supervisors' Requests.

X. Adjournment.

EXHIBIT 1

Naples Daily News

PART OF THE USA TODAY NETWORK

Published Daily
Naples, FL 34110

HACIENDA NORTH COMMUNITY DEVELOPMENT
707 ORCHID DR # 100

NAPLES, FL 34102-5014

Affidavit of Publication

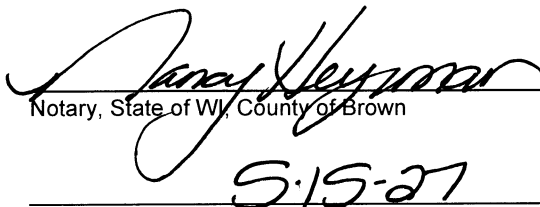
STATE OF WISCONSIN
COUNTY OF BROWN

Before the undersigned they serve as the authority, personally appeared said legal clerk who on oath says that he/she serves as **Legal Clerk** of the Naples Daily News, a daily newspaper published at Naples, in Collier County, Florida; distributed in Collier and Lee counties of Florida; that the attached copy of the advertising was published in said newspaper on dates listed. Affiant further says that the said Naples Daily News is a newspaper published at Naples, in said Collier County, Florida, and that the said newspaper has heretofore been continuously published in said

Collier County, Florida; distributed in Collier and Lee counties of Florida, each day and has been entered as second class mail matter at the post office in Naples, in said Collier County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper issue(s) dated or by publication on the newspaper's website, if authorized, on

Issue(s) dated: 04/26/2023

Subscribed and sworn to before on April 26, 2023:



Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$241.50
Ad No: 0005679127
Customer No: 2205087
PO #:

of Affidavits 1

This is not an invoice

NOTICE OF SPECIAL MEETING HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

A Special Meeting of the Board of Supervisors (the "Board") of the Hacienda North Community Development District is scheduled for Tuesday, May 2, 2023 at 4:00 p.m. at the offices of Coleman, Yovanovich & Koester, PA, 4001 Tamiami Trail N., Suite 300, Naples, FL 34103. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

A copy of the agenda may be obtained at the offices of the District Manager, 707 Orchid Drive, Suite 100, Naples, Florida 34102, during normal business hours.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (239) 269-1341, at least forty-eight (48) hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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.

Meetings may be cancelled from time to time without advertised notice.

District Manager
April 25, 2023
Pub: Apr. 26, 2023 #5679127

NANCY HEYRMAN
Notary Public
State of Wisconsin

EXHIBIT 2

Russ Weyer

From: Maritza Aguiar <maguiar@fl-star.com>
Sent: Monday, March 6, 2023 8:09 AM
To: Russ Weyer
Cc: Jason Tomassetti
Subject: Hacienda Lakes CDD And Hacienda Lakes North

Good Morning

I am sorry to inform to you that I am resigning from the above to boards and in lieu of this please add Jason Tomassetti

His email is: jtomassetti@fl-star.com

Thank you,

Maritza Aguiar

EXHIBIT 3

RESOLUTION 2023-3

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
HACIENDA NORTH COMMUNITY DEVELOPMENT
DISTRICT DESIGNATING THE OFFICERS OF THE
DISTRICT FOR THE REMAINDER OF FISCAL YEAR 2022-
2023 AND PROVIDING FOR EFFECTIVE DATE.**

WHEREAS, the Board of Supervisors of Hacienda North Community Development District desires to elect the below recited persons to the office specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

1. The following persons are appointed to the offices shown, to wit:

Robert Mulhere	Chairman
Gary Hains	Vice Chairman
Russ Weyer	Secretary
Russ Weyer	Treasurer
Clifford Olson	Assistant Secretary
Dwight Nadeau	Assistant Secretary
Jason Tomassetti	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 2nd day of May, 2023.

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary / Assistant Secretary

Chairman / Vice Chairman

EXHIBIT 4

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

Supplemental Engineer's Report

Updated April 24, 2023

Prepared for:

Hacienda North CDD
707 Orchid Drive, Suite 100
Naples, FL 34102

Prepared by:

Atwell, LLC
28100 Bonita Grande Drive, Suite 305
Bonita Springs, FL 34135

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Exhibit 4 – Existing Land Use Map
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Exhibit 6 – Master Site Plan
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Exhibit 7 – Existing Utilities
Exhibit 8 – CDD Budget

INTRODUCTION

Hacienda North Community Development District (the “**District**”) is a special purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The District encompasses approximately 197.821 acres of land and is generally located on the east side of Collier Boulevard (C.R. 951), south of the existing Willow Run RPUD in unincorporated Collier County, Florida. The project lies within Sections 13, 14, and 23, Township 50 South, Range 26 East. Please refer to **Exhibit 1 – Location Map**.

The District is part of a master planned community development (the “**Master Development**”) consisting of approximately 197.821 +/- acres located within the existing Hacienda Lakes DRI/MPUD in Collier County. The Master Development is located within the area zoned by Collier County as Planned Unit Development (PUD), pursuant to Ordinance No. 11-41. Please refer to **Exhibit 6** for the master site plan.

The District represents the entire development area within the Master Development and will consist of approximately 197.821 acres planned for 413 single and multi-family dwelling units and 140,000 square feet of commercial uses to be developed as “Hacienda North”. The legal description for the District’s boundary is provided as **Exhibit 2B – Legal Description** in the appendices of the report. The matrix shown in **Table 1** below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the Developers (hereafter defined).

Table 1: Master Lot Matrix

HACIENDA NORTH (TOLL BROTHERS)		
PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
52' LOTS	108	26.15%
59' LOTS	76	18.40%
77' LOTS	45	10.90%
TWIN VILLAS	184	44.55%
TOTAL	413	100%

BUSINESS PARK		
PRODUCT TYPE	SQUARE FOOTAGE	PERCENT OF TOTAL
COMMERCIAL	140,000	100%
TOTAL	140,000	100%

PURPOSE AND SCOPE

The District was established for the purpose of financing, acquiring, constructing, maintaining, and operating all or a portion of the public infrastructure necessary for the community development within the District. The purpose of this report is to outline the scope of the District's "**Capital Improvement Plan**" ("CIP") and provide a description of the public infrastructure improvements necessary for future development activities including those to be financed and/or acquired by the District.

The District will finance, acquire and/or construct, operate, and maintain a portion of the public infrastructure improvements that are needed to serve Hacienda North and allocate the costs for the infrastructure improvements. A portion of these public infrastructure improvements will be completed by Toll FL XIII Limited Partnership and Hacienda Lakes of Naples, LLC (the "**Developers**"), and will be acquired by the District with proceeds of bonds issued by the District. The Developers will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by Collier County, Florida, and the South Florida Water Management District ("SFWMD").

The CIP described in this report reflects the District's present intentions. The implementation and completion of the CIP outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of improvements. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained

herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

CAPITAL IMPROVEMENT PLAN

The CIP includes completed and planned public infrastructure improvements and related interests in land and only those portions of the CIP that are eligible to be funded on a tax-exempt basis will be financed by the District. Such improvements will provide special benefit to all assessable land within the District. In particular, the CIP includes, without limitation: (i) improvements within the District such as the stormwater management system, wastewater system, water distribution system, and on-site roadways, (ii) certain off-site improvements, and (iii) soft costs such as professional fees and permitting costs.

The estimated total cost of the CIP for Hacienda North is \$22,865,019.95. Refer to **Table 5** of this report for a summary of the costs by infrastructure category for the completed and planned CIP expenditures.

The CIP status, along with anticipated completion timeline is presented in **Table 2** below.

Table 2: CIP Status and Completion Time Line

Construction Phasing	Estimated Completion Date
Hacienda North Parcel	July 2026 (estimated)
Hacienda Lakes Parkway	July 2026 (estimated)
Hacienda Lakes Boulevard	July 2026 (estimated)
Business Park Parcel	July 2028 (estimated)

PERMITS AND APPROVALS

This project is compliant with the current zoning per Ordinance No. 11-41. Compliance with the conditions of the zoning approval and permitting requirements is currently being accomplished. It is our opinion that the CIP is feasible, there are no technical reasons existing at this time that would prohibit the implementation of the CIP as presented herein and that permits normally obtained by site development engineers not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

LAND USE

As stated, the District includes approximately 197.821 acres. **Table 3** below illustrates the current land use plan in acreage for the District. Such information is subject to change.

Table 3: Land Use Summary for the District

TYPE OF USE	ACRES +/-	PERCENT OF TOTAL
Lakes	33.4	17%
Residential Tracts	69.6	35%
Business Park Tract	23.6	12%
Road Rights-of-Way	37.3	19%
Preservation/Wetland Areas	0.0	0%
Parks and Amenities	3.5	2%
Other (Uplands, Open Space, etc.)	30.4	15%
TOTAL	197.8	100%

ROADWAYS

All roads internal to residential areas within Hacienda North are to be private and will be funded by the Developers and dedicated to the applicable property owners' association for ownership and maintenance. All such roads will be designed and constructed in accordance with Collier County standards. Notwithstanding the same, the District will be provided access over the privately owned roadways for purposes of operating and maintaining the public improvements of this CIP.

Other on-site roadways not internal to residential areas are included as part of the CIP. These on-site roadways will serve the District in its entirety, including access entering and exiting the Hacienda North community via Brighton Boulevard. These on-site roadways not internal to residential areas within the District will be public, therefore owned, operated, and maintained by the District. They will be constructed within platted rights-of-way dedicated to the District for operation and maintenance. As required by state and federal law, roadways will be open to the public. Construction of such roadways will consist of stabilized subgrade, limerock, asphalt (initial lift and final lift), signing and striping. Roadways are designed in accordance with Collier County requirements, and will include landscaping, hardscaping, sidewalks, irrigation, master electrical

and street lighting and entry features. Landscaping and irrigation provided for the roadways will be owned and maintained by the District. A total of approximately 0.2 miles of public roadway will be constructed at CIP buildout. No roadway has been constructed within the District to date.

There will be three (3) access points into the District, the main entry off Collier Boulevard, a secondary entry through Hacienda Lakes Parkway, and entry from Hacienda Lakes Boulevard. Collier Boulevard is currently a six-lane roadway along the western frontage of the District, Hacienda Lakes Parkway (FKA The Lords Way) is an existing two-lane roadway along the southern frontage of the District, and Hacienda Lakes Boulevard. The proposed entrance locations can be seen in final build out form on **Exhibit 6 – Master Site Plan** for reference.

STORMWATER MANAGEMENT

Collier County and the South Florida Water Management District (SFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the West Collier Drainage Basin. The existing site was previously undeveloped and vegetated.

The Stormwater Management Plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with dry detention facilities throughout the site.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement

of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.

6. To preserve the function of the floodplain storage during the 25-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures.

The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate, and maintain the inlets and storm sewer systems within any County rights-of-way. The District's proposed stormwater improvements within the CIP can be found on **Exhibit 6A – Stormwater Plan.**

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, and lake excavation for stormwater ponds within the CIP includes only the portion from the control elevation to the depth required to meet water quality criteria set forth by the SFWMD. Moreover, the purpose of the lakes is to manage stormwater, with any use of such water for irrigation on private lots being incidental to that purpose. Further, all lakes included in the CIP will be constructed in accordance with the applicable requirements of governmental authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. Additionally, all improvements within the District-funded stormwater management plan will be located on publicly owned land or within public easements or public rights-of-way. Finally, it is less expensive to allow the developers of the land in the District to use any excess fill generated by construction of the improvements in the stormwater system than to haul such fill off-site.

ENVIRONMENTAL CONSERVATION/MITIGATION

No onsite wetland areas are being preserved. All mitigation has been approved with SFWMD and Collier County and is being completed (not through the District) with the onsite preserve tracts within the Hacienda Lakes PUD and ERP.

WASTEWATER COLLECTION

The District falls within the Collier County utility service area, with wastewater treatment service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection standards. The project's wastewater needs will be served by the existing infrastructure within the Collier Boulevard (CR-951) right-of-way via an existing 12-inch force main beneath the southbound lanes. Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains to connect to the existing County system. Approximately 4 miles of 8-inch gravity collection lines and approximately 1.1 miles of on-site 4, 6, and 8-inch force main, and four wastewater pump stations are to be constructed. Please refer to **Exhibit 6B – Wastewater Plan Exhibit** for the CIP's proposed internal sanitary sewer collections system layout.

The wastewater collection systems for all phases identified in **Exhibit 6B** will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation, and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

WATER DISTRIBUTION SYSTEM

The District falls within the Collier County utility service area, with potable water service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection standards. The project's potable water needs will be served via the existing 36" potable water main along the east side of the Henderson Creek Canal. The water facilities include potable distribution mains along with necessary valving, fire hydrants and water services to individual units and common areas. Approximately 4 miles of 6 to 12-inch water mains will be constructed. The planned water distribution system within the CIP is shown in **Exhibit 6C – Potable Water Plan Exhibit**.

The water distribution systems for all phases identified in **Exhibit 6C** will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation, and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

LANDSCAPING & WALLS

Perimeter buffer landscaping and walls are planned for Hacienda North. Perimeter walls and code required landscaping will be owned and maintained by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County, will be maintained pursuant to a right-of-way agreement to be entered into with the County. All other landscaping, hardscape, and lighting is to be considered private and shall be funded by the Developers and maintained by the Property Owner's Association.

RECREATIONAL FACILITIES

Hacienda North will have one main recreational amenity campus for the exclusive use of Hacienda North's residents. The amenity location will provide the typical programming such as a clubhouse, pool, park, and sports courts. All amenity facilities are considered common elements for the benefit of the community. Further, all amenity facilities will be funded by the Developers to be owned and maintained by the POA. Although the CIP benefits the recreational amenities, they are not assessed pursuant to state law, as they are a common element for the Hacienda North development.

PROFESSIONAL FEES

Professional fees include civil engineering, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, under drain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth in **Table 4** below.

Any CDD-financed components of the CIP maintained by a POA will be pursuant to an arrangement that is reviewed by bond counsel to the CDD.

Table 4: Ownership and Maintenance Responsibilities

FACILITY	FUNDED BY	O & M	OWNERSHIP
Public Roads	Developers/CDD	County/CDD	County/CDD
Private Roads	Developers	Neighborhood POA	Neighborhood POA
Stormwater Management	Developers/CDD	CDD	CDD
Utilities	CDD	County	County
Off-Site Road Improvements	CDD	County	County
Perimeter Landscaping	Developers/CDD	CDD	CDD

PROJECT COSTS

The CIP's identifiable total costs associated with the public infrastructure improvements are estimated to be \$22,865,019.95. The public infrastructure improvements include earthwork, drainage, perimeter walls and landscaping, sewer, water, stormwater management systems, and on-site roadways that will benefit the developable, assessable land within the District. Private infrastructure, which is not included within the CIP, includes landscaping/hardscaping, internal private roadways, portions of the excavation and grading, and the amenity campus serving the Hacienda North development.

The Summary of Estimated Project costs shown below in **Table 5**, outlines the anticipated costs associated with the construction and acquisition of public infrastructure comprising the CIP. Exhibit 8 further details the CIP based on Master Developer and Developer costs.

Table 5: Cost Estimates

PROFESSIONAL & PERMIT FEES	\$2,685,833.25
EARTHWORK FOR STORMWATER MANAGEMENT	\$2,563,675.20
ROADWAYS	\$2,120,850.00
OFF-SITE ROAD IMPROVEMENTS	\$3,918,600.00
DRAINAGE SYSTEMS	\$2,834,669.00
SANITARY SEWER SYSTEMS	\$4,326,689.50
POTABLE WATER SYSTEMS	\$1,975,893.00
PERIMETER WALLS	\$818,830.00
PERIMETER LANDSCAPING	\$1,619,980.00
TOTAL ESTIMATED COSTS – ENTIRE PROJECT	\$22,865,019.95

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the ‘CIP’ as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential and commercial units, which (subject to true-up determinations) number and type of units may be changed with the development of Hacienda North. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting of the site plan are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Atwell, LLC that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to all developable lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes, and any land to be acquired by the District is related to the stormwater management system and wetland mitigation component of such improvements or facilities. Further, the Hacienda North CIP functions as a system of improvements benefitting all lands within the District.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Collier County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.



Jeremy H. Arnold, P.E.
District Engineer
FL Registration No.: 66421

CDD EXHIBITS FOR HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

SECTION 14, TOWNSHIP 50 SOUTH, RANGE 26 EAST
COLLIER COUNTY, FLORIDA

SHEET INDEX

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10	EXHIBIT 6C POTABLE WATER PLAN
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HACIENDA NORTH CDD

COVER SHEET

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

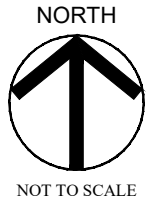
FILE NAME: 12845000101.dwg
SHEET: 1 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



B:\Projects\1284-500 (Hacienda North) CDD\Drawings-Exhibits\1284-500-01 CDD Exhibits\Current Plans\12845000102.dwg



HACIENDA
NORTH CDD
BOUNDARY

COLLIER BLVD (CR 951)

HACIENDA LAKES PARKWAY

FLORIDA
SPORTS PARK

RATTLESNAKE HAMMOCK RD.

ESPLANADE AT
HACIENDA LAKES

AZURE AT
HACIENDA LAKES

EXHIBIT 1: LOCATION MAP

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000102.dwg
SHEET: 2 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



LINE	LENGTH	BEARING
L8	708.91'	N 00°48'45" E
L9	671.11'	S 00°47'37" W
L10	668.22'	N 87°27'14" E
L11	671.39'	S 00°47'14" W
L12	504.61'	N 87°30'06" E
L13	370.15'	S 16°03'09" W
L14	705.32'	S 44°39'20" W
L15	20.00'	N 45°20'40" W
L16	20.00'	S 48°50'49" E
L17	127.52'	S 00°47'07" W
L18	20.03'	S 87°37'31" W
L19	820.13'	S 00°47'12" W
L20	120.00'	N 89°12'48" W
L21	163.01'	N 00°47'12" E
L22	20.03'	S 87°37'31" W
L23	650.49'	N 00°47'14" E
L24	136.36'	N 00°47'14" E
L25	5.70'	N 87°33'06" E
L26	671.53'	N 00°47'03" E
L27	334.19'	S 87°31'38" W
L28	134.31'	S 89°44'23" W
L29	0.82'	N 04°44'35" W
L30	105.71'	S 87°31'38" W
L31	598.35'	S 87°31'38" W
L32	60.04'	N 04°34'13" W
L33	80.00'	N 89°11'49" W
L34	8.59'	S 00°48'11" W
L35	17.03'	S 87°31'38" W
L36	200.33'	N 00°48'11" E
L37	289.47'	S 87°31'38" W
L38	1111.00'	N 00°48'11" E
L39	1002.41'	S 87°28'42" W
L48	344.07'	S 00°50'27" W
L49	255.61'	S 00°49'30" W
L50	563.89'	S 89°10'15" E
L51	17.82'	S 89°11'15" E
L52	335.13'	N 00°48'45" E
L53	857.11'	S 87°27'58" W
L54	104.67'	N 02°31'19" W
L55	234.55'	N 02°31'19" W
L56	37.03'	N 00°49'45" E
L57	545.06'	N 89°10'15" W
L58	160.00'	N 00°49'30" E

CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C10	9860.00	0°58'11"	166.87'	166.87'	S 16°32'15" W
C11	1580.00	28°36'11"	788.77'	780.60'	S 30°21'15" W
C12	2390.00	3°30'10"	146.11'	146.09'	S 42°54'15" W
C13	2370.00	40°21'59"	1669.72'	1635.40'	S 20°58'11" W
C14	2530.00	29°30'04"	1302.67'	1288.33'	N 15°32'13" E
C15	940.00	110°31'18"	181.37'	181.09'	S 81°59'59" W
C16	1000.00	110°31'18"	192.95'	192.65'	S 81°59'59" W
C17	35.00	93°16'33"	56.98'	50.89'	N 45°50'05" W
C18	35.00	86°43'27"	52.98'	48.06'	S 44°09'55" W
C19	530.00	19°41'43"	182.19'	181.29'	S 79°19'24" E
C20	35.00	38°15'49"	23.37'	22.94'	S 88°36'27" E
C21	110.00	49°31'14"	95.07'	92.14'	S 82°58'44" E
C22	570.00	21°24'22"	212.96'	211.72'	S 47°30'56" E
C23	110.00	47°42'50"	91.60'	88.98'	S 12°57'20" E
C24	35.00	48°16'55"	29.49'	28.63'	S 13°14'22" E
C25	220.00	51°48'25"	198.92'	192.22'	S 63°17'02" E
C26	105.00	103°54'28"	190.42'	165.38'	N 51°57'14" E
C27	95.00	66°46'31"	110.72'	104.56'	N 34°13'00" E

NOTE

ALL INFORMATION PROVIDED IN THE ABOVE TABLES AND SKETCH HAVE BEEN PREPARED BY RHODES & RHODES LAND SURVEYING, INC.

EXHIBIT 2A: SKETCH

PREPARED FOR:

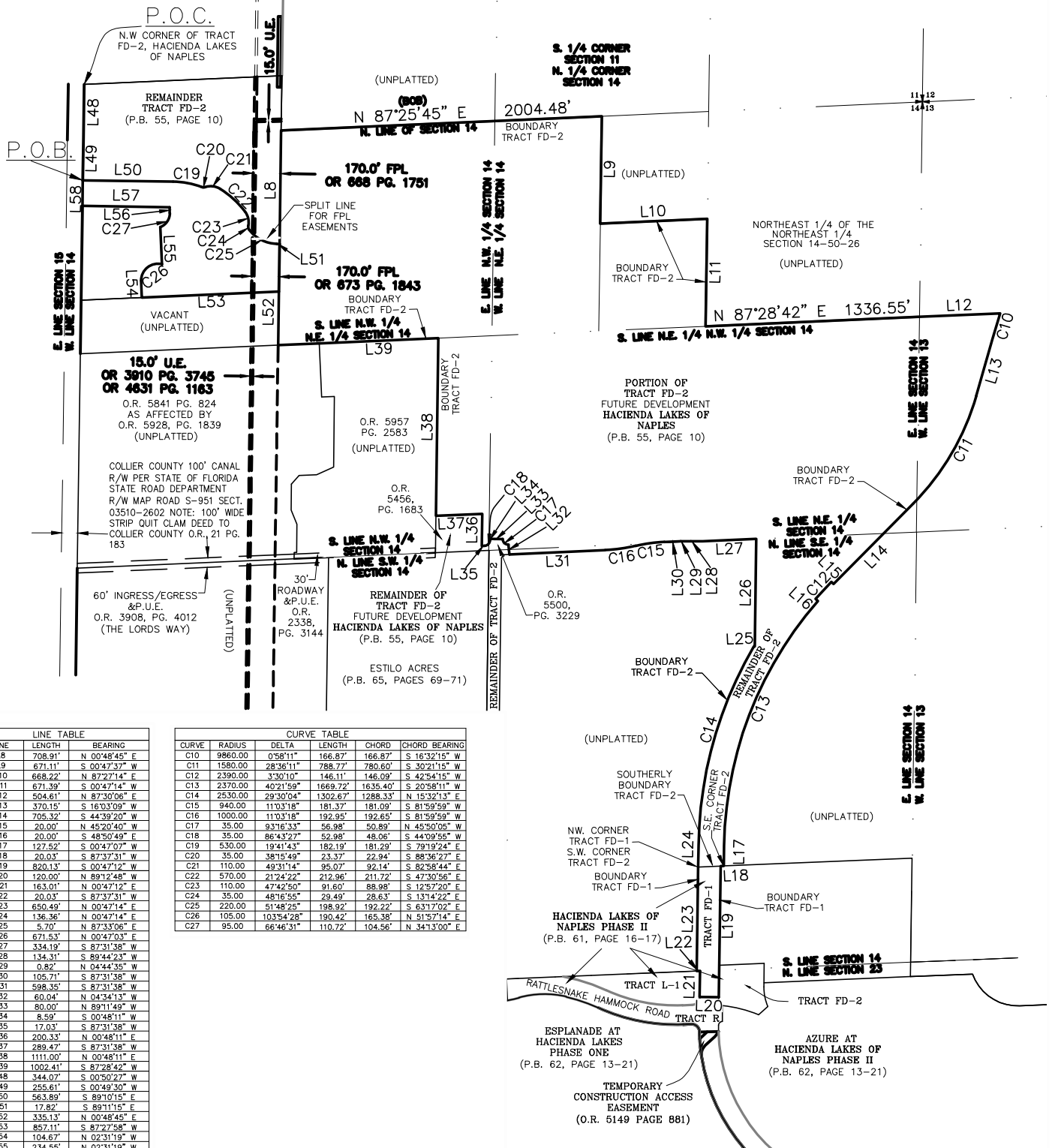
HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000103.dwg
SHEET: 3 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



B:\Projects\1284-500 (Hacienda North) CDD\Drawings-Exhibits\1284-500-01 CDD Exhibits\Current Plans\12845000104.dwg

LEGAL DESCRIPTION

BEING A PORTION OF TRACT FD-2, HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, ALSO BEING ALL OF TRACT FD-1, HACIENDA LAKES OF NAPLES - PHASE II, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGES 16 AND 17 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, TOGETHER WITH PORTIONS OF SECTIONS 13, 14 AND 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF TRACT FD-2, HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2; COURSE NO. 1: SOUTH 00°50'27" WEST, 344.07 FEET; COURSE NO. 2: SOUTH 00°49'30" WEST, 255.61 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 89°10'15" EAST, A DISTANCE OF 563.89 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 182.19 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 530.00 FEET, THROUGH A CENTRAL ANGLE OF 19°41'43" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°19'24" EAST, 181.29 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 23.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 38°15'49" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 88°36'27" EAST, 22.94 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 95.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 110.00 FEET, THROUGH A CENTRAL ANGLE OF 49°31'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 82°58'44" EAST, 92.14 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 212.96 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 570.00 FEET, THROUGH A CENTRAL ANGLE OF 21°24'22" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 47°30'56" EAST, 211.72 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 91.60 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 110.00 FEET, THROUGH A CENTRAL ANGLE OF 47°42'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 12°57'20" EAST, 88.98 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 29.49 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 48°16'55" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°14'22" EAST, 28.63 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 198.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 220.00 FEET, THROUGH A CENTRAL ANGLE OF 51°48'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°17'02" EAST, 192.22 FEET; THENCE SOUTH 89°11'15" EAST, A DISTANCE OF 17.82 FEET TO A POINT OF THE EASTERLY BOUNDARY OF A 170.00 FOOT WIDE FLORIDA POWER AND LIGHT EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 673, PAGE 1843 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE NORTH 00°48'45" EAST, ALONG THE EASTERLY BOUNDARY OF SAID FLORIDA POWER AND LIGHT EASEMENT, CONTINUING ALONG THE EASTERLY BOUNDARY OF AN EXISTING 170.00 FOOT WIDE FLORIDA POWER AND LIGHT EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 668, PAGE 1751 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA, A DISTANCE OF 708.91 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT FD-2; THENCE RUN THE FOLLOWING FIFTEEN (15) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2; COURSE NO. 1: NORTH 87°25'45" EAST, 2,004.48 FEET; COURSE NO. 2: SOUTH 00°47'37" WEST, 671.11 FEET; COURSE NO. 3: NORTH 87°27'14" EAST, 668.22 FEET; COURSE NO. 4: SOUTH 00°47'14" WEST, 671.39 FEET; COURSE NO. 5: NORTH 87°28'42" EAST, 1,336.55 FEET; COURSE (6) NORTH 87°30'06" EAST, 504.61 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 7: SOUTHERLY, 166.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 9,860.00 FEET, THROUGH A CENTRAL ANGLE OF 00°58'11" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 16°32'15" WEST, 166.87 FEET; COURSE NO. 8: SOUTH 16°03'09" WEST, 370.15 FEET TO A POINT OF CURVATURE; COURSE NO. 9: SOUTHWESTERLY, 788.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,580.00 FEET, THROUGH A CENTRAL ANGLE OF 28°36'11" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 30°21'15" WEST, 780.60 FEET; COURSE NO. 10: SOUTH 44°39'20" WEST, 705.32 FEET; COURSE NO. 11: NORTH 45°20'40" WEST, 20.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 12: SOUTHWESTERLY, 146.11 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2,390.00 FEET, THROUGH A CENTRAL ANGLE OF 03°30'10" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 42°54'15" WEST, 146.09 FEET; COURSE NO. 13: SOUTH 48°50'49" EAST, 20.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 14: SOUTHERLY, 1,669.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 2,370.00 FEET, THROUGH A CENTRAL ANGLE OF 40°21'59" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 20°58'11" WEST, 1,635.40 FEET; COURSE NO. 15: SOUTH 00°47'07" WEST, 127.52 FEET TO THE SOUTHEASTERLY CORNER OF SAID TRACT FD-2; THENCE SOUTH 87°37'31" WEST, ALONG THE SOUTHERLY BOUNDARY OF SAID TRACT FD-2, A DISTANCE OF 20.03 FEET TO A POINT ON THE BOUNDARY OF TRACT FD-1, HACIENDA LAKES OF NAPLES - PHASE II, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGES 16 AND 17 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING FIVE (5) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-1; COURSE NO. 1: SOUTH 00°47'12" WEST, 820.13 FEET; COURSE NO. 2: NORTH 89°12'48" WEST, 120.00 FEET; COURSE NO. 3: NORTH 00°47'12" EAST, 163.01 FEET; COURSE NO. 4: SOUTH 87°37'31" WEST, 20.03 FEET; COURSE NO. 5: NORTH 00°47'14" EAST, 650.49 FEET TO THE NORTHWEST CORNER OF SAID TRACT FD-1, ALSO BEING THE SOUTHWESTERLY CORNER OF TRACT FD-2 OF AFORESAID HACIENDA LAKES OF NAPLES PLAT; THENCE RUN THE FOLLOWING ELEVEN (11) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2 OF LAST SAID PLAT; COURSE NO. 1: NORTH 00°47'14" EAST, 136.36 FEET TO A POINT OF CURVATURE; COURSE NO. 2: NORTHERLY, 1,302.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 2,530.00 FEET, THROUGH A CENTRAL ANGLE OF 29°30'04" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 15°32'13" EAST, 1,288.33 FEET; COURSE NO. 3: NORTH 87°33'06" EAST, 5.70 FEET; COURSE NO. 4: NORTH 00°47'03" EAST, 671.53 FEET; COURSE NO. 5: SOUTH 87°31'38" WEST, 334.19 FEET; COURSE NO. 6: SOUTH 89°44'23" WEST, 134.31 FEET; COURSE NO. 7: NORTH 04°44'35" WEST, 0.82 FEET; COURSE NO. 8: SOUTH 87°31'38" WEST, 105.71 FEET TO A POINT OF CURVATURE; COURSE NO. 9: WESTERLY, 181.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 940.00 FEET, THROUGH A CENTRAL ANGLE OF 11°03'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 81°59'59" WEST, 181.09 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 10: WESTERLY, 192.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,000.00 FEET, THROUGH A CENTRAL ANGLE OF 11°03'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 81°59'59" WEST, 192.65 FEET; COURSE NO. 11: SOUTH 87°31'38" WEST, 598.35 FEET TO A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED AS "AMENDED AND RESTATED NOTICE OF ESTABLISHMENT OF HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT (NOTICE OF AMENDED BOUNDARIES) AND RECORDED IN OFFICIAL RECORDS BOOK 5500, PAGE 3229 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING SIX (6) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: NORTH 04°34'13" WEST, 60.04 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 2: NORTHWESTERLY, 56.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 93°16'33" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 45°50'05" WEST, 50.89 FEET; COURSE NO. 3: NORTH 89°11'49" WEST, 80.00 FEET; COURSE NO. 4: SOUTH 00°48'11" WEST, 8.59 FEET TO A POINT OF CURVATURE; COURSE NO. 5: SOUTHWESTERLY, 52.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 86°43'27" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 44°09'55" WEST, 48.06 FEET; COURSE NO. 6: SOUTH 87°31'38" WEST, 17.03 FEET TO A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5456, PAGE 1683 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: NORTH 00°48'11" EAST, 200.33 FEET; COURSE NO. 2: SOUTH 87°31'38" WEST, 289.47 FEET TO A POINT ON THE BOUNDARY OF AFORESAID TRACT FD-2; THENCE RUN THE FOLLOWING FOUR (4) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2; COURSE NO. 1: NORTH 00°48'11" EAST, 1,111.00 FEET; COURSE NO. 2: SOUTH 87°28'42" WEST, 1,002.41 FEET; COURSE NO. 3: NORTH 00°48'45" EAST, 335.13 FEET; COURSE NO. 4: SOUTH 87°27'58" WEST, 857.11 FEET; THENCE NORTH 02°31'19" WEST, A DISTANCE OF 104.67 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 190.42 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 105.00 FEET, THROUGH A CENTRAL ANGLE OF 103°54'28" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 51°57'14" EAST, 165.38 FEET; THENCE NORTH 02°31'19" WEST, A DISTANCE OF 234.55 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 110.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 95.00 FEET, THROUGH A CENTRAL ANGLE OF 66°46'31" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 34°13'00" EAST, 104.56 FEET; THENCE NORTH 00°49'45" EAST, A DISTANCE OF 37.03 FEET; THENCE NORTH 89°10'15" WEST, A DISTANCE OF 545.06 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID TRACT FD-2; THENCE NORTH 00°49'30" EAST, ALONG THE WESTERLY BOUNDARY OF SAID TRACT FD-2, A DISTANCE OF 160.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 8,617,083 SQUARE FEET OR 197.821 ACRES, MORE OR LESS.

NOTE
ALL INFORMATION PROVIDED IN THE LEGAL DESCRIPTION ABOVE
HAS BEEN PREPARED BY RHODES & RHODES LAND SURVEYING, INC.

EXHIBIT 2B: LEGAL DESCRIPTION			
PREPARED FOR: HACIENDA LAKES OF NAPLES, LLC 7742 ALICO ROAD FORT MYERS, FLORIDA 33912 PHONE: (239) 208-4079	SECTION: TOWNSHIP: RANGE: 14 50S 26E COLLIER COUNTY, FLORIDA		FLORIDA CERTIFICATE OF AUTHORIZATION #8636
	FILE NAME: 12845000104.dwg SHEET: 4 OF 11		JEREMY H. ARNOLD, P.E. FL LICENSE NO. 66421
 CIVIL ENGINEERING PLANNING LANDSCAPE ARCHITECTURE			28100 BONITA GRANDE DRIVE - SUITE 305 BONITA SPRINGS, FL 34135 P: 239-405-7777 F: 239-405-7899 EMAIL: info@waldropengineering.com

B:\Projects\1284-500 (Hacienda North) CDD\Drawings-Exhibits\1284-500-01 CDD Exhibits\Current Plans\12845000105.dwg

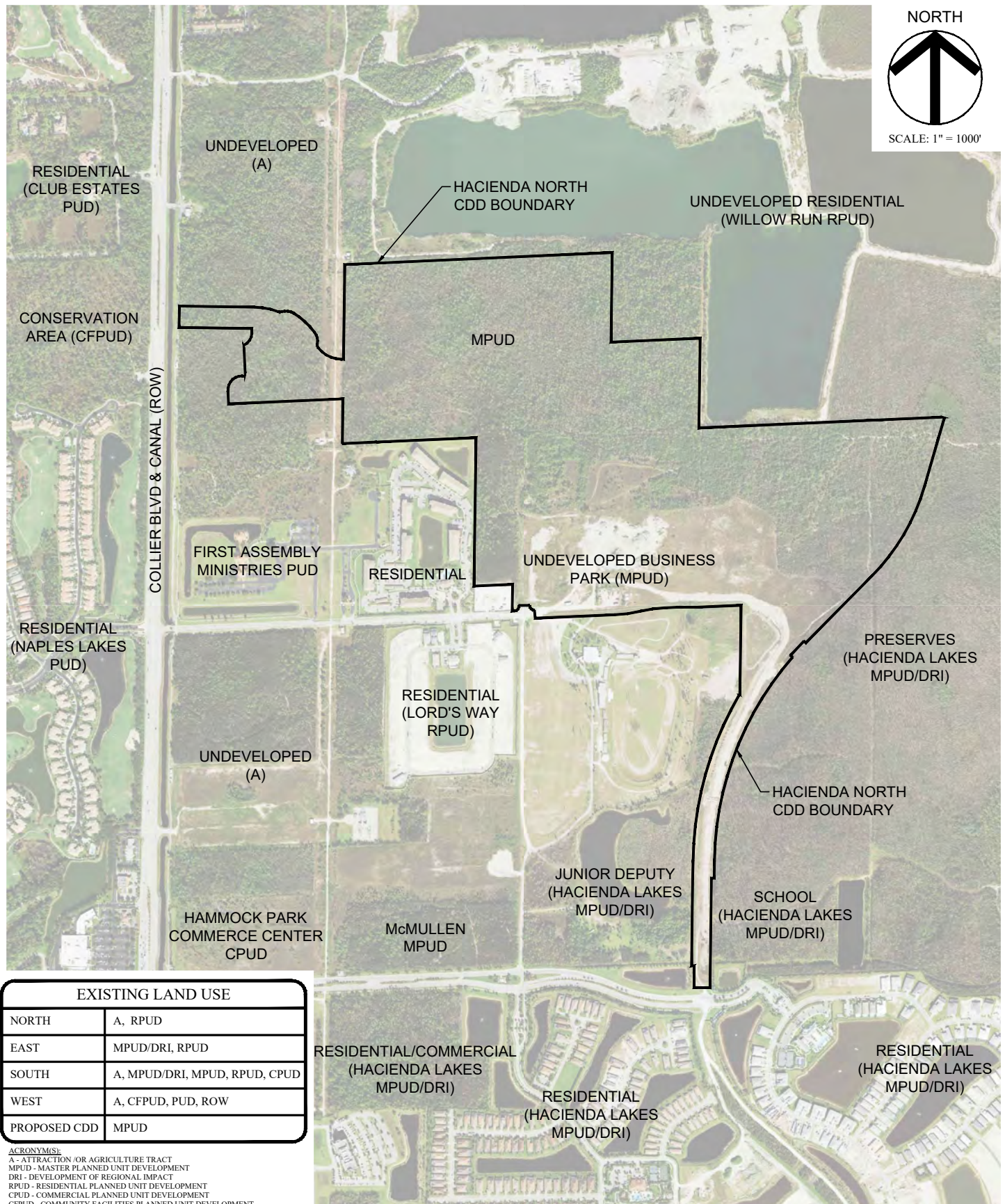


EXHIBIT 4: EXISTING LAND USE MAP

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:

13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000105.dwg
SHEET: 5 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421





SCALE: 1" = 1000'

FUTURE LAND USE	
NORTH	URBAN RESIDENTIAL FRINGE SUBDISTRICT
EAST	URBAN RESIDENTIAL FRINGE SUBDISTRICT
SOUTH	URBAN RESIDENTIAL FRINGE SUBDISTRICT
WEST	URBAN RESIDENTIAL FRINGE SUBDISTRICT URBAN RESIDENTIAL SUBDISTRICT
PROPOSED CDD	URBAN RESIDENTIAL FRINGE SUBDISTRICT

EXHIBIT 5: FUTURE LAND USE MAP

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000106.dwg
SHEET: 6 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



B:\Projects\1284-500 (Hacienda North) CDD\Drawings-Exhibits\1284-500-01 CDD Exhibits\Current Plans\12845000107.dwg

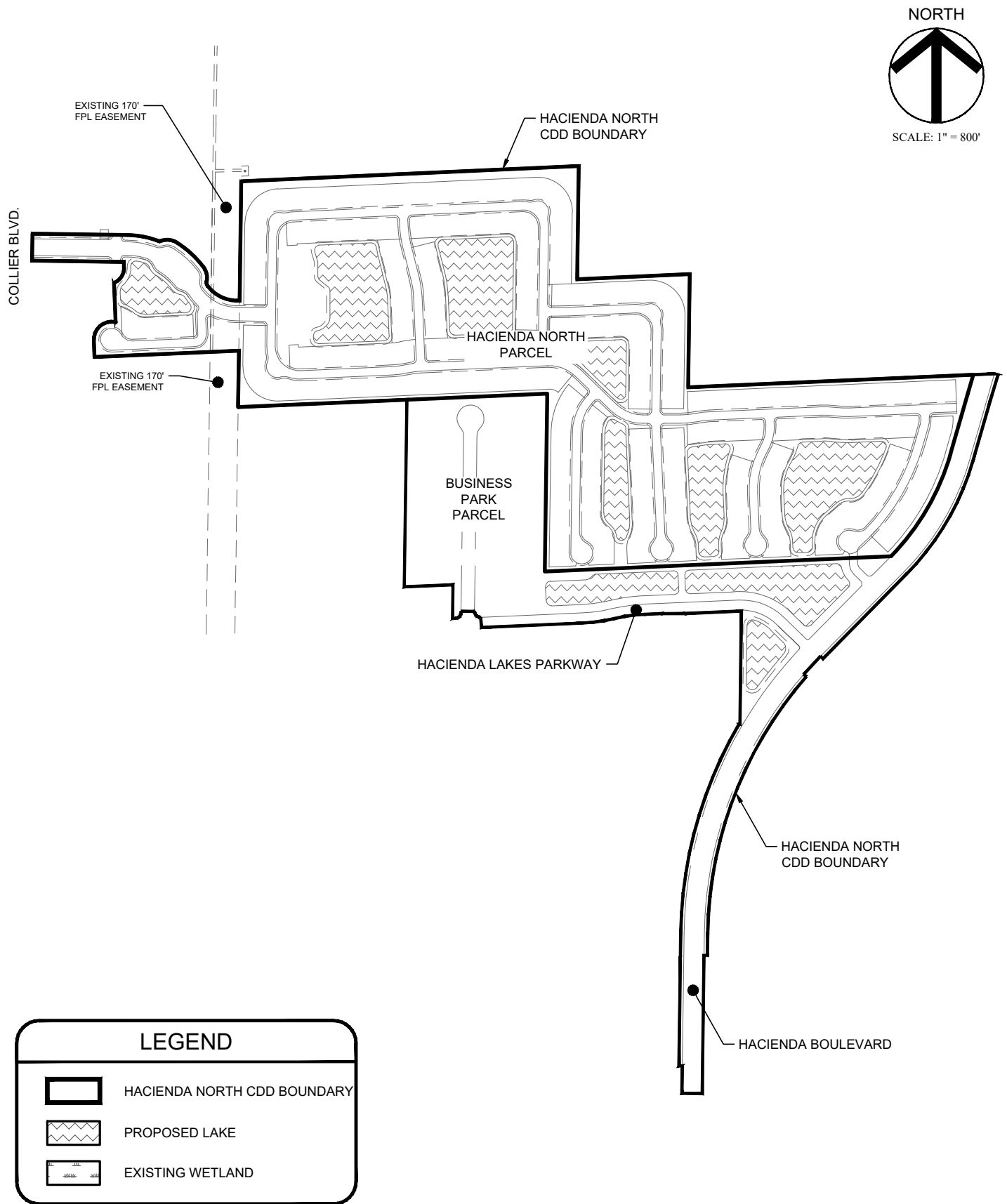


EXHIBIT 6: MASTER SITE PLAN

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

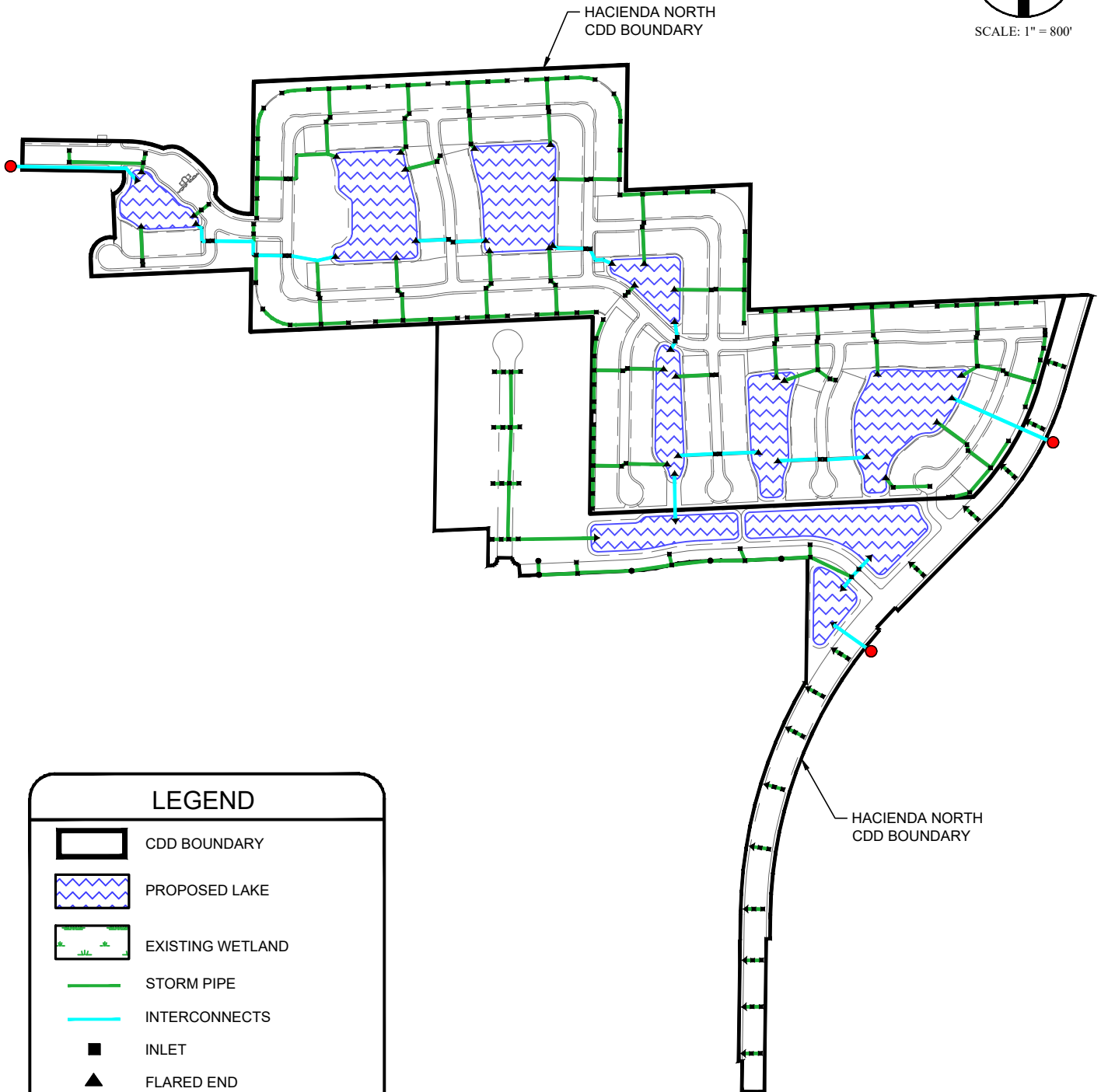
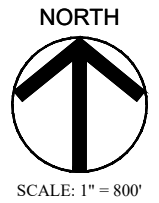
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FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



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LEGEND

-  CDD BOUNDARY
-  PROPOSED LAKE
-  EXISTING WETLAND
-  STORM PIPE
-  INTERCONNECTS
-  INLET
-  FLARED END
-  JUNCTION BOX
-  CONTROL STRUCTURE

EXHIBIT 6A: STORMWATER PLAN

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

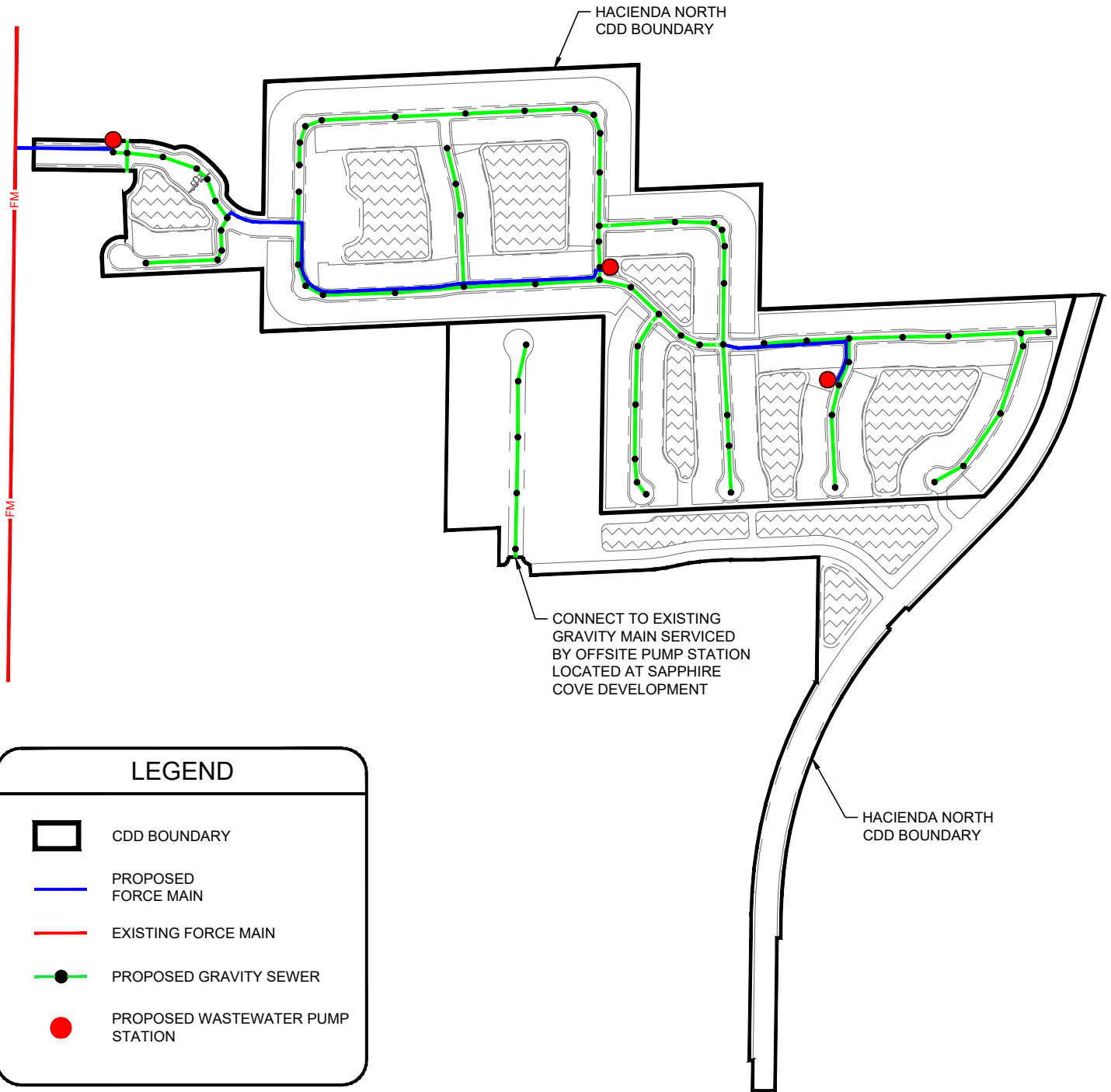
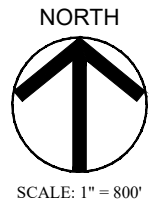
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13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000108.dwg
SHEET: 8 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421





LEGEND

-  CDD BOUNDARY
-  PROPOSED FORCE MAIN
-  EXISTING FORCE MAIN
-  PROPOSED GRAVITY SEWER
-  PROPOSED WASTEWATER PUMP STATION

EXHIBIT 6B: WASTEWATER PLAN

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

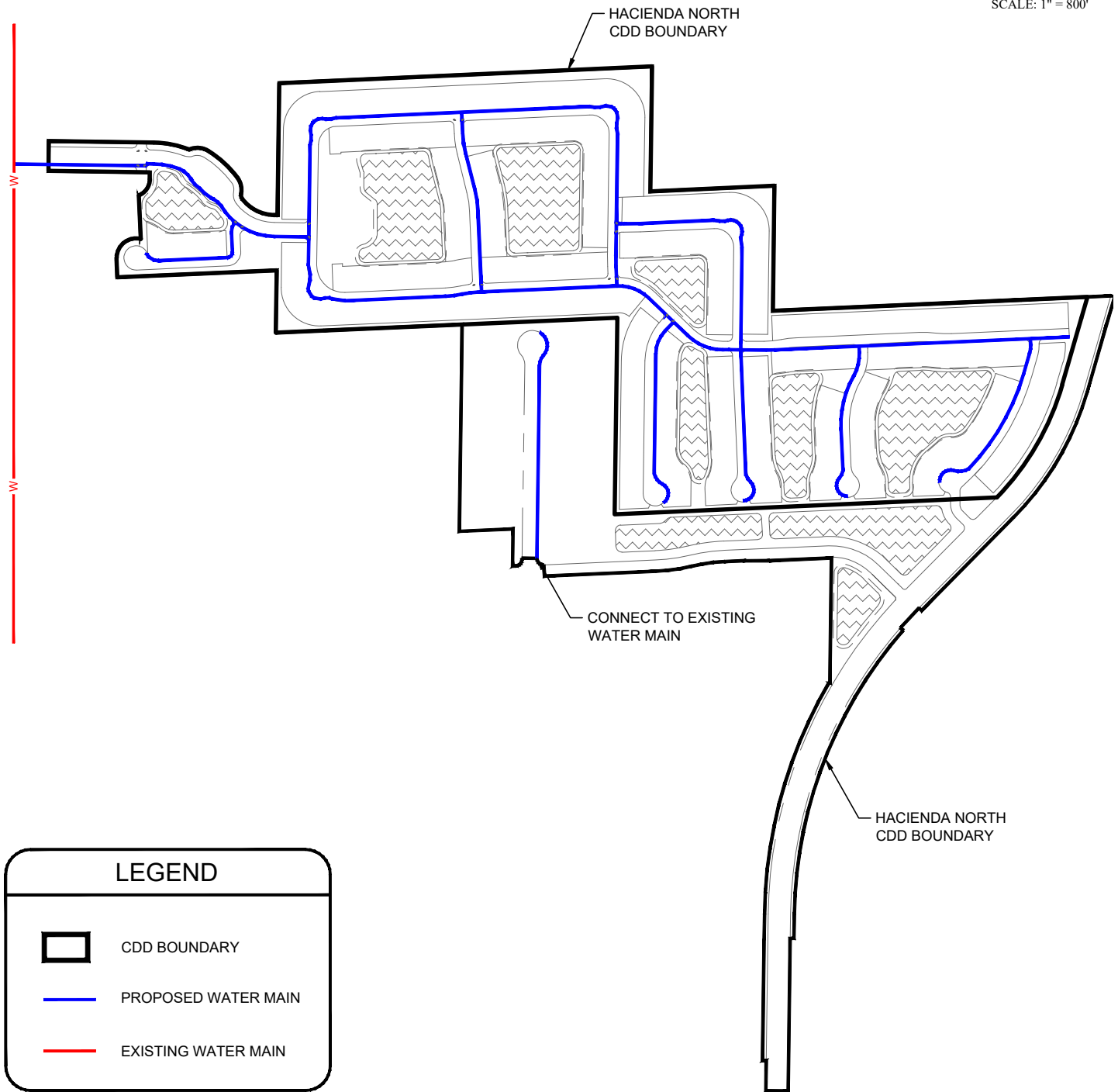
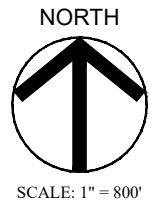
SECTION: TOWNSHIP: RANGE:
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000109.dwg
SHEET: 9 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421





LEGEND



CDD BOUNDARY



PROPOSED WATER MAIN



EXISTING WATER MAIN

EXHIBIT 6C: POTABLE WATER PLAN

PREPARED FOR:

HACIENDA NORTH CDD
707 ORCHID DRIVE, SUITE 100
NAPLES, FLORIDA 34102
PHONE: (239) 269-1341

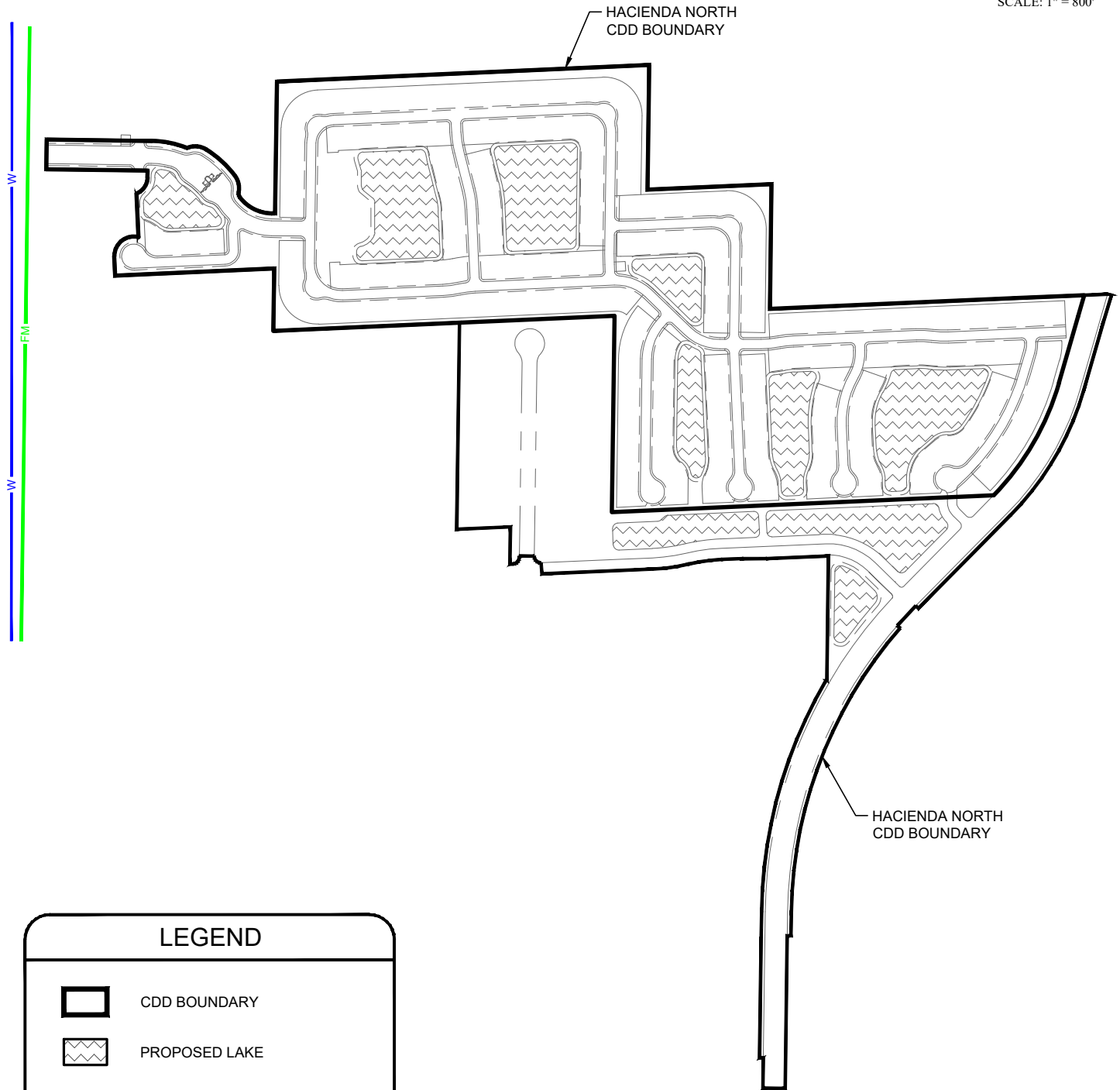
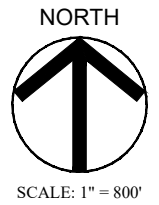
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13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000110.dwg
SHEET: 10 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421





LEGEND



CDD BOUNDARY



PROPOSED LAKE



EXISTING FORCE MAIN



EXISTING WATER MAIN

EXHIBIT 7: EXISTING UTILITIES

PREPARED FOR:

HACIENDA NORTH CDD
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SECTION: TOWNSHIP: RANGE:

13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

FILE NAME: 12845000111.dwg
SHEET: 11 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421



**EXHIBIT 8
CDD BUDGET**

Infrastructure	Master Developer Infrastructure	Developer Infrastructure	Total CIP
Professional and Permit fees	\$ 955,853.25	\$ 1,729,980.00	\$ 2,685,833.25
Earthwork for Stormwater Management	\$ 451,150.00	\$ 2,112,525.20	\$ 2,563,675.20
Roadways	\$ 1,450,450.00	\$ 670,400.00	\$ 2,120,850.00
Off-site Road Improvements	\$ -	\$ 3,918,600.00	\$ 3,918,600.00
Drainage System	\$ 996,360.00	\$ 1,838,309.00	\$ 2,834,669.00
Sanitary Sewer System	\$ 1,006,920.00	\$ 3,319,769.50	\$ 4,326,689.50
Potable Water Systems	\$ 348,528.00	\$ 1,627,365.00	\$ 1,975,893.00
Perimeter Walls	\$ 100,000.00	\$ 718,830.00	\$ 818,830.00
Perimeter Landscaping	\$ 749,920.00	\$ 870,060.00	\$ 1,619,980.00
Total	\$ 6,059,181.25	\$ 16,805,838.70	\$ 22,865,019.95

EXHIBIT 5

PRELIMINARY SERIES 2023 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

MAY 2, 2023

Prepared for

**Board of Supervisors
Hacienda North Community Development District**

Prepared by

**Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34102
REE-I.com**

Real Estate Econometrics, Inc.



1.0 Introduction

1.1 Purpose

This Preliminary Series 2023 Bonds Supplemental Assessment Methodology Report (“Supplemental Assessment Report”) is prepared for the Preliminary Limited Offering Memorandum and provides a preliminary first supplemental assessment methodology report to the Master Assessment Methodology Report dated July 13, 2022 (the “Master Methodology”). This Supplemental Assessment Report provides a supplemental methodology for the allocation of assessments securing repayment of the Series 2023 Bonds being issued by the Hacienda North Community Development District (“District”). This Supplemental Assessment Report described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. The District has adopted a Capital Improvement Plan (“CIP”) that allows for the development of property within the District. The District plans to fund a portion of the CIP with the proceeds from the Series 2023 Bonds payable from special assessments, and contributions of components of the CIP by the Developers (defined herein) and other parties. This Supplemental Assessment Report is preliminary and will be followed by a final Supplemental Assessment Report issued after the pricing of the Series 2023 Bonds and in connection with the closing on the Series 2023 Bonds.

The principal and interest on any debt issued by the District is intended to be repaid from the proceeds of non-ad valorem special assessments that will constitute liens, co-equal with the liens of State, County, municipal and school board taxes, against properties within the boundaries of the District that receive special benefits from the CIP. This Supplemental Assessment Report herein is intended to set forth a framework to apportion the special and peculiar benefits from the portion of the CIP financed with the proceeds of the Series 2023 Bonds payable from and secured by non-ad valorem special assessments (the “Series 2023 Assessments”) imposed and levied on the developable properties within the District.

This Report is prepared by Real Estate Econometrics, Inc. (“Methodology Consultant”) and is designed to conform to the requirements of the Florida Constitution, Chapters 170, 190 and 197, F.S. with respect to the Series 2023 Assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

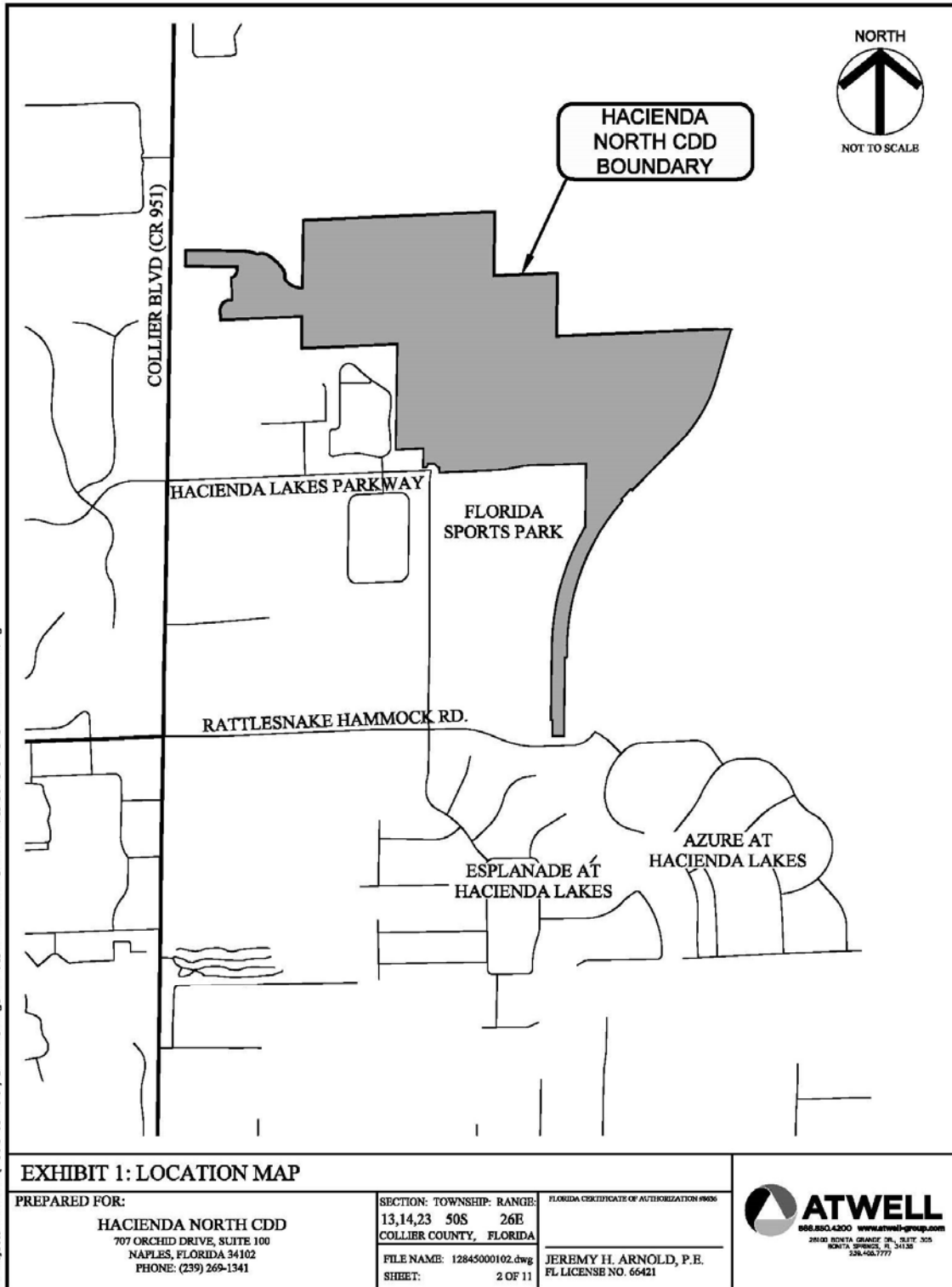
The District is +/-197.82-acres (See Appendix C for legal description of the District) within the existing Hacienda Lakes DRI/PUD (“PUD”) with frontage on Collier Boulevard in Collier County, Florida (“County”). The District was established on June 14, 2022 by Ordinance 2022-21 by the Board of County Commissioners of the County, which Ordinance became effective June 17, 2022. The District is planned for 413 residential units as well as 140,000 square-feet of commercial use. The residential development known as Seven Shores (the “Development”) encompasses approximately 141 acres planned for all 413 residential units planned within the District boundaries (See Appendix B for legal description for the Residential Development).

The Residential Development is expected to be developed by Toll Southeast LP Company, Inc (the “Residential Developer”). Hacienda Lakes of Naples, LLC (the “Master Developer” and together with the “Residential Developer”, are sometimes referred to herein as the “Developers”) will be undertaking the development of certain of the PUD-related infrastructure requirements as well as the development of the commercial parcel planned for all 140,000 square-feet of commercial use within the District boundaries (the “Business Park”). As detailed further herein, the Series 2023 Assessments securing the Series 2023 Bonds will be levied on the Residential Development only, which includes approximately 141 acres planned for 413 residential units (previously defined herein as the Residential Development).

Exhibit 1 on the next page shows the location of the District.

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Exhibit 1 – Hacienda North CDD Location Map



Based upon information provided by the Developers, the overall development plan (“Development Program”) for the District includes up to 229 single-family detached residential units of varying homesite sizes; up to 184 attached twin villas; up to 140,000 square feet of commercial use; a proposed amenity; stormwater management systems; utility infrastructure; irrigation facilities; landscaped roadways; a landscaped entry; and perimeter walls and landscape berms.

Table 1 below outlines the proposed Development Program within the District.

Table 1. Proposed Development Program

Product Type	Units
Twin Villas	184
52' Lots	108
59' lots	76
77' Lots	45
Total Residential	413
Commercial Type	Square Feet
Business Park	140,000
Total Commercial	140,000

Source: Developers

1.3 Scope of Report

This Supplemental Assessment Report provides a methodology for allocating the Series 2023 Assessments securing the repayment of the planned Series 2023 Bonds to be issued by the District.

2.0 Finance Plan

2.1 Series 2023 Bonds Development Program

As noted, the Developers are developing the property within the District. The Series 2023 Assessments securing the Series 2023 Bonds will be levied on the Residential Development only which includes approximately 141 acres within the District planned for 413 residential units. The Development Program for the Residential Development is detailed in Table 1. The Development Program is based upon the current development plan for the lands in the Residential Development provided by the Residential Developer and is consistent with the approved land uses and densities set forth in the PUD.

2.2 Capital Improvement Plan

The District Engineer has identified certain public infrastructure improvements that may be financed, constructed, and/or acquired by the District and associated cost estimates which comprise the District's capital improvement program (the "Capital Improvement Program" or "CIP"). The CIP is detailed in the Hacienda North Community Development District Master Engineer's Report prepared by Atwell, LLC dated August 4, 2023, as supplemented by that certain Supplemental Engineer's Report as revised May 2, 2023 (collectively, the "Master Engineer's Report") as prepared by the District Engineer.

The CIP is estimated to cost \$22.87-million and consists of earthwork, preserve and wastewater management; utilities; on-site and off-site roadways; perimeter landscape, perimeter walls; professional services permitting and misc. costs; and contingency. Net proceeds of the Series 2023 Bonds will be utilized to acquire and/or construct a portion of the CIP (such funded portion herein referred to as the "Series 2023 Project"). The CIP functions as a system of improvements benefitting all assessable lands in the District.

Table 2. Capital Improvement Program for Hacienda North CDD.

Capital Improvement	Total
Professional & Permit Fees	\$2,685,833.25
Earthwork for Stormwater Management	2,563,675.20
Roadways	2,120,850.00
Off-Site Road Improvements	3,918,600.00
Drainage Systems	2,834,669.00
Sanitary Sewer Systems	4,326,689.50
Potable Water Systems	1,975,893.00
Perimeter Walls	818,830.00
Perimeter Landscaping	1,619,980.00
Total Capital Improvement Program	\$22,865,019.95

Source: District Engineer's Report, August 4, 2022

The District intends to finance a portion of the CIP by issuing the Series 2023 Bonds. Those bonds are estimated to fund approximately \$12,352,075.00 of the total CIP as explained in Section 2.3 Bond Requirements. For purposes of determining the benefits received from the funded portion of the CIP which ultimately determines the assessments apportioned to the development plan within the Residential Development, the funded portion of the CIP is allocated in proportion to the CIP shown in Table 2 above. Table 3 on the next page summarizes the costs associated with the proposed Series 2023 Project.

Table 3. Series 2023 Project.

CAPITAL IMPROVEMENT	TOTAL
Professional & Permit Fees	\$1,506,634.38
Earthwork for Stormwater Management	1,438,109.08
On-Site Roadways	1,189,703.61
Off-Site Road Improvements	2,198,162.33
Drainage Systems	1,590,124.69
Sanitary Sewer Systems	2,427,082.60
Potable Water Systems	1,108,389.11
Perimeter Walls	459,327.63
Perimeter Landscaping	908,737.56
	\$12,826,271.00

Source: Supplemental Engineer's Report, May 2, 2023, and Methodology Consultant

2.3 Bond Requirements

The District intends to finance a portion of the CIP by issuing the Series 2023 Bonds. A number of items comprise the final par bond requirements. These items may include but are not limited to capitalized interest, a debt service reserve fund, underwriter's discount, and issuance costs.

Table 4 below shows an estimate of the par amount of the Series 2023 Bonds required to fund a portion of the CIP. Such information is preliminary subject to change upon sale and final pricing of the Series 2023 Bonds.

Table 4. Estimated Series 2023 Bonds Sources and Uses.

Average Coupon Interest Rate:	5.75%
Term:	30 Years
Capitalized Interest Term:	6 Months
Debt Service Reserve Fund (50% of MADS):	\$502,775.00
Maximum Annual Debt Service (MADS)	\$1,005,550.00
Underwriter Discount	2.00%
Sources	
Par Amount	\$14,220,000.00
Uses	
Construction / Acquisition Fund	12,826,271.00
Debt Service Reserve Fund	502,775.00
Capitalized Interest Fund	406,554.00
Underwriter's Discount	284,400.00
Cost of Issuance	200,000.00
Total Uses	\$14,220,000.00

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be levied, imposed and collected as co-equal first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

3.2 Structure – Series 2023 Project

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a logical consequence to the property within the boundaries of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcel. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

3.3 Initial Apportionment of Benefits on an Acreage Basis

Initially, the District is comprised of a bundle of undeveloped acres with the potential for development pursuant to, and consistent with, the PUD, but upon the acquisition, construction, installation, equipping operation and maintenance of certain infrastructure. The District's CIP identifies the Series 2023 Project needed for the development within the District pursuant to the PUD. The District Engineer and Residential Developer have identified and quantified the net developable residential acres within the Residential Development within the District boundaries. The legal description for the Residential Development is located in Appendix B. Because the specific development cannot be initially determined on any one acre of developable residential land, each acre of developable residential land is benefited equally.

This “proportionate per acre” special benefit from the systems and facilities constituting the components of the CIP is illustrated by the fact that if all of the land were sold in its undeveloped state, its value to a willing buyer would be as a whole and would include the value of the land with development rights from the PUD, adjusted for the cost of development (of which the CIP would be a significant component) and further adjusted for parcel-specific development costs. Thus, each acre would be valued equally since, until development of the property takes place, development could presumably occur on any one acre as on any other. These special benefits are peculiar to the acres of developable residential land within the District, are assessed and imposed equally.

Initially, the Series 2023 Assessments securing the Series 2023 Bonds (the “Series 2023 Assessments”) will be levied on an equal per acre basis over the gross acreage within the Residential Development, which includes approximately 141 acres planned for 413 residential units (previously defined herein as the “Development”).

In the case of the Residential Development, the preliminary estimated “proportionate per acre” special benefit is \$101,051.73 (exclusive of costs of collection and statutory grossed up early payment discounts). That calculation is shown in Table 5 below. Such number is preliminary and subject to change.

Table 5. Hacienda North CDD Apportionment per Acre Special Benefit.

Residential Development Acres:	140.72
Par Amount:	\$14,220,000.00
Debt per Acre:	\$101,051.73

Source: Methodology Consultant.

The foregoing discussion demonstrates that the systems, facilities and services constituting the CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include roadways, potable water, wastewater, irrigation, earthwork & clearing, stormwater management, landscaping berms and offsite improvements. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. Pursuant to this supplemental Assessment Report, the maximum dollar amount of the special assessment levy per developable residential acre in the Residential Development is estimated to be \$101,051.73. Such number is preliminary and subject to change.

3.4 Assignment of Series 2023 Assessments to Platted Lands

It is useful to consider three broad states or conditions of development within the District. The initial condition is the “unplatted state”. At this point infrastructure may or may not be installed but in general, home sites or other development units have not been defined and all of the developable land within the Residential Development is considered unplatted acreage (“Unplatted Acres”). In the unplatted state, all of the lands within the Residential Development receive benefit from the components of the financed CIP and assessments would be imposed upon all of the land within the Residential Development on an equal acre basis to repay the bonds.

The second condition is the interim or “approved state”. At this point, a Developer would have received approval for a site development plan from the County or the Developer could have sold property and transferred entitlements to an unrelated third-party via contract or deed. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that neighborhood (or the Developer transferring entitlements), thereby changing the character and value of the land. The new character and value of the land enhances the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the District’s CIP.

Development enters its third state as property is platted. Land becomes platted property (“Platted Property”) when single family units are platted (or condominiumized by the recording of a declaration of condominium document). At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the Series 2023 Assessment per unit will occur.

This apportionment of benefit shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in Florida Statutes and in conformity with the Constitution and law of the State applicable to such Series 2023 Assessments.

4.0 Par Debt and Assessment Determination

4.1 The Par Debt and Assessment Determination Process

Determining the par debt and assessments per product type begins by identifying all of the properties within the District boundaries that are receiving benefit from the District's CIP. The properties receiving benefit were previously identified in Table 1.

The second element in the par debt and assessment determination process is allocating the CIP into benefit determination categories and that will be assessed to the benefitting properties.

The Methodology Consultant reviewed the District's CIP to ascertain benefit determination categories. The CIP was reviewed line item by line item and categorized accordingly. As initially described in the Master Methodology, there are four (4) categories of benefit measurement used to determine the amount of the line-item expense to be used in the assessment calculations.

The District's benefit purposes are the management of the on-site roadways, the water management system, other CIP categories (off-site roadway improvements, sanitary sewer and potable water systems), and an equal benefitting category (perimeter walls and landscaping).

The CIP professional and permit fees category has been allocated to the roadway, water management system, all other CIP and equal benefit categories based on the percentage each category is to the total CIP less the professional and permitting fees category total.

The Consultant categorized the CIP into four (4) formal fundamental benefit categories; On-site Roadways benefit category, Water Management benefit category benefit, All Other CIP benefit category and Equal Benefit category in order to calculate the benefit received from each category. Those categories are shown in Table 6 below.

TABLE 6. Hacienda North CDD Pre-Financed CIP Categorized by Benefit

CAPITAL IMPROVEMENT	TOTAL	ROADWAYS	WATER MGMT.	ALL OTHER CIP	EQUAL BENEFIT
Professional & Permit Fees	\$1,506,634.38	\$158,348.58	\$403,055.44	\$763,142.00	\$182,088.36
Earthwork for Stormwater Management	\$1,438,109.08		1,438,109.08		
On-Site Roadways	\$1,189,703.61	1,189,703.61			
Off-Site Road Improvements	\$2,198,162.33			2,198,162.33	
Drainage Systems	\$1,590,124.69		1,590,124.69		
Sanitary Sewer Systems	\$2,427,082.60			2,427,082.60	
Potable Water Systems	\$1,108,389.11			1,108,389.11	
Perimeter Walls	\$459,327.63				459,327.63
Perimeter Landscaping	\$908,737.56				908,737.56
	\$12,826,271.00	\$1,348,052.19	\$3,431,289.21	\$6,496,776.04	\$1,550,153.55

Source: Supplemental Engineer's Report, May 2, 2023.and Methodology Consultant

The Master Developer is interested in establishing the CIP benefit for the Business Park parcel and offsetting that such benefit with capital improvement contributions to the District that are not being financed by the District. To determine the Business Park CIP benefit, the Methodology Consultant must first run the CIP by category and before financing through the benefit determination process.

With the product types identified and the budget allocation defined, the Methodology Consultant next determines the benefit measurement factor by product type for each benefit measurement category.

All four (4) categories are measured by the following benefit measurements. For On-site Roadways, trip pass-by factors from the Institute of Traffic Engineers ("ITE") are used. Water management benefit is measured by the pervious/impervious surfaces measured by product type (residential and Business Park). For the All Other CIP category, an Equivalent Assessment Unit ("EAU") based on residential unit size is utilized. The Business Park EAU total is calculated by dividing the total square feet (140,000 square feet) by the average residential unit size (3,000 square feet). Finally, for the Equal Benefit category, each residential unit is given one (1) EAU and the Business Park parcel is given a one (1) EAU for each average unit size (3,000 square feet) divided into the total Business Park square feet (140,000 square feet).

As noted above, the roadways maintenance benefit is being determined by using the ITE trip pass-by factors from the 10th Edition of the Institute of Traffic Engineers Trip Generation Handbook.

The water management benefit basis is the calculation of water runoff into the water management system. That calculation involves measuring the percentage of pervious and impervious acreage from each development plan category that impacts the water management system. The pervious and impervious areas of the proposed product types were measured from a typical unit in the Azure neighborhood at Hacienda Lakes, a current nearby project developed by the Developer. A percent of impervious areas for each product type is used to determine the number of impervious acres by product type.

The Business Park parcel is given an average impervious percentage based on pervious/impervious measurements from comparable parcels nearby on Collier Boulevard.

The EAU is used for the All Other CIP category. That equivalent assessment unit is based on using a one (1) EAU for the 59-foot homesite shown in Table 1 and a proportionate EAU assigned to the other product categories based on the size of the homesite. The Business Park parcel EAUs are calculated by dividing the 140,000 square feet by an average size unit (3,000 square feet).

Each benefitting property receives one (1) Equivalent Assessment Unit ("EAU") for the Equal Benefit category since they all benefit equally from this category. Again, the Business Park parcel EAUs were calculated by dividing the 140,000 square feet by an average size unit (3,000 square feet).

Table 7 below shows the product types and their benefit measurement factors.

TABLE 7. Hacienda North CDD Benefit Measurement Factors

Product Type	Units/Sq.Ft.	Trips	Water Mgmt. Acres	Other CIP Items (EAUs/Unit)	Equal Benefit EAUs
Twin Villas	184	9.44	11.04	0.7	184.00
52' Lots	108	9.44	15.23	0.85	108.00
59' lots	76	9.44	13.22	1	76.00
77' Lots	45	9.44	10.22	1.25	45.00
Business Park*	140,000	12.44	9.80	46.67	46.67
Totals			59.51		459.67

* - Unit square feet

divided by 1,000 per ITE.

Source: *Institute of Traffic Engineers Trip Generation Manual, 10th Edition and Methodology Consultant*

4.2 ASSESSMENT DETERMINATION

There are four (4) assessment calculations that when added together, will ultimately determine the CIP debt service assessment for each benefitting property within District boundaries. The four (4) assessment calculations are the trip generation method for the roadway expenses, the pervious/impervious runoff method for the water management expenses, the EAU method for all other CIP items and an Equal EAU method for the Equal Benefit category.

On-Site Roadway CIP

The on-site roadway CIP is benefitting all properties in District. Using the ITE trip generation rates previously shown in Table 7, Table 8 on the next page shows the number of daily trips that are generated by product type using the ITE trip generation multipliers for all product types in the District along with the allocation of the Roadway CIP as financed.

TABLE 8. Hacienda North CDD Trip Generation Calculations

Product Type	Units/Sq.Ft.	Trips	Total Trips	Percent Trips	Roadway Allocation
Twin Villas	184	9.44	1,736.96	30.80%	\$415,138.28
52' Lots	108	9.44	1,019.52	18.08%	\$243,668.12
59' lots	76	9.44	717.44	12.72%	\$171,470.16
77' Lots	45	9.44	424.80	7.53%	\$101,528.38
Business Park	140,000	12.44	1,741.60	30.88%	\$416,247.25
Totals			5,640.32	100.00%	\$1,348,052.19

* - Unit square feet divided by 1,000 per
ITE.

Source: *Institute of Traffic Engineers Trip Generation Manual, 10th Edition and Methodology Consultant*

Water Management CIP

The next step is to calculate the water management assessment for each product type in the District. The water management benefit basis is determined by the calculation of water runoff into the water management system. That calculation involves measuring the percentage of pervious and impervious acreage from each development plan category that impacts the water management system.

As noted earlier, the pervious and impervious areas of the proposed product types are measured from a typical unit in the Azure neighborhood at Hacienda Lakes. A percent of impervious areas for each product type is used to determine the number of impervious acres by product type.

The Business Park parcel is given an average impervious percentage based on like parcels nearby on Collier Boulevard.

Table 9 below shows the impervious acres used to allocate the water management CIP as financed.

TABLE 9. Water Management Impervious Surface Calculations

Product Type	Units/Sq.Ft.	Water Mgmt. Acres	Percent Acres	Water Mgmt. Allocation
Twin Villas	184	11.04	18.55%	\$636,587.85
52' Lots	108	15.23	25.59%	\$878,076.06
59' lots	76	13.22	22.22%	\$762,521.53
77' Lots	45	10.22	17.17%	\$589,016.74
Business Park	140,000	9.80	16.47%	\$565,087.04
Totals		59.51	100.00%	\$3,431,289.21

Source: *Collier County Property Appraiser Measurements and Methodology Consultant*

ALL OTHER CIP

An equivalent assessment unit is used for the All Other CIP category. That equivalent assessment unit is based on using a one (1) EAU for the 59-foot lot shown in Table 1 and a proportionate EAU assigned to the other product categories based on the size of the lot as shown in Table 7. The Business Park parcel EAUs are calculated by dividing the 140,000 square feet by an average size unit (3,000 square feet).

The total number of EAUs are calculated by multiplying the total units by product type and the EAUs by unit. The percentage of EAUs by product type is determined and then the All Other CIP amount is multiplied by those percentages to obtain the All Other CIP allocation by product type as shown in Table 10 below.

TABLE 10. All Other CIP Calculations

Product Type	Units/Sq.Ft.	Other CIP Items (EAUs/Unit)	Total EAUs	Percent EAUs	Other CIP Allocation
Twin Villas	184	0.7	128.8	32.24%	\$2,094,492.73
52' Lots	108	0.85	91.8	22.98%	\$1,492,813.92
59' lots	76	1	76.0	19.02%	\$1,235,880.80
77' Lots	45	1.25	56.3	14.08%	\$914,714.41
Business Park	140,000	46.67	46.7	11.68%	\$758,874.18
Totals			399.5	100.00%	\$6,496,776.04

Source: Methodology Consultant

EQUAL BENEFIT

The Equal Benefit category is the last category to be apportioned to the various properties in the District. The Equal Benefit CIP includes such items as the perimeter wall and the perimeter landscaping. All properties benefit equally from these services so therefore each benefitting property receives one (1) EAU and the Business Park parcel receives one (1) EAU for each 3,000 square feet of Business Park development.

Like the on-site roadway/landscape and water management assessments, the next step is to total the number of EAUs in the District and calculate a percentage of EAUs by product type in relation to the total EAUs in the District. Then the Equal Benefit CIP amount of \$1,492,843.32 is multiplied by each percentage to apportion that CIP item among the product types.

Finally, the apportioned budget amount is divided by the number of product type units to arrive at the equal benefit assessment as shown in Table 11 on the next page.

TABLE 11. Equal Benefit CIP Calculations

Product Type	Units/Sq.Ft.	Equal Benefit EAUs	Percent EAUs	Equal Benefit Allocation
Twin Villas	184	184.00	40.03%	\$620,511.07
52' Lots	108	108.00	23.50%	\$364,213.02
59' lots	76	76.00	16.53%	\$256,298.05
77' Lots	45	45.00	9.79%	\$151,755.42
Business Park	140,000	46.67	10.15%	\$157,376.00
Totals		459.67	100.00%	\$1,550,153.55

Source: Methodology Consultant

TOTAL CIP BENEFITS

Once the measurements are applied to each residential parcel and the Business Park parcel in the District, a total pre-financed CIP benefit amount is determined for each product type by totaling the four (4) CIP categories as shown in Table 12 below.

TABLE 12. Total CIP Calculations by Product Type

Product Type	Units/Sq.Ft.	Roadway Allocation	Water Mgmt. Allocation	Other CIP Allocation	Equal Benefit Allocation	Total CIP Allocation
Twin Villas	184	\$415,138.28	\$636,587.85	\$2,094,492.73	\$620,511.07	\$3,766,729.92
52' Lots	108	\$243,668.12	\$878,076.06	\$1,492,813.92	\$364,213.02	\$2,978,771.12
59' lots	76	\$171,470.16	\$762,521.53	\$1,235,880.80	\$256,298.05	\$2,426,170.54
77' Lots	45	\$101,528.38	\$589,016.74	\$914,714.41	\$151,755.42	\$1,757,014.96
Business Park	140,000	\$416,247.25	\$565,087.04	\$758,874.18	\$157,376.00	\$1,897,584.46
Totals		\$1,348,052.19	\$3,431,289.21	\$6,496,776.04	\$1,550,153.55	\$12,826,271.00

Source: District Engineer's Report, August 2022 and Methodology Consultant

REAL PROPERTY AND NON- FINANCED CIP CONTRIBUTIONS

In order to implement the District's CIP, it is in the District's best interest to obtain certain parcels of real property and non-financed elements of the CIP. The cost of acquiring such property is incorporated in the project costs and documented in the Engineer's Report of project costs. The owner of the necessary real property and non-financed real property and the District may agree to transfer of title for such property to the District in return for certain reductions or corresponding credit to special assessments to be levied upon the benefiting Business Park parcel retained by the Master Developer.

The value of the non-District financed CIP assets to be transferred to the District is \$1,897,584.46 as shown in Table 12's Business Park parcel's total CIP allocation column. Therefore, that amount would become a credit to the project cost to extinguish anticipated par debt assessment liens for the Business Park parcel.

5.0 CALCULATION OF POST REAL PROPERTY AND NON-FINANCED CIP CONTRIBUTION ASSESSMENTS

The prior calculations determined the non-District financed real property and non-financed CIP contributions required to extinguish anticipated liens for the Business Park parcel. Next, the calculation of the par debt and annual assessment per unit needs to be calculated on the assessable properties in the District. To determine those par debt and assessment amounts, the Methodology Consultant utilized the same CIP allocations and benefit calculations that are previously shown in Tables 8 through 11. The CIP totals by benefit shown in Table 6 need to be shown as financed and is shown in Table 13 below.

TABLE 13. Total Pre- and Post-Financed CIP by Benefit

	Roadway Allocation	Water Mgmt. Allocation	Other CIP Allocation	Equal Benefit Allocation	Total CIP Allocation
Pre-Financed	\$1,348,052.19	\$3,431,289.21	\$6,496,776.04	\$1,550,153.55	\$12,826,271.00
Post-Financed	\$1,494,534.32	\$3,804,140.16	\$7,202,729.09	\$1,718,596.43	\$14,220,000.00

Source: Supplemental Engineer's Report, May 2, 2023 and Methodology Consultant

The financed CIP is next allocated by benefit and product type. The allocation methodology detail is shown in previous Tables 8 through 11. Those allocations by product type and benefit establish the maximum par debt per unit as shown in Table 14 below. The allocations are preliminary and subject to change.

TABLE 14. Total Financed CIP by Benefit and Par Debt per Unit

Product Type	Units	Roadway Allocation	Water Mgmt. Allocation	All Other CIP Allocation	Equal Benefit Allocation	Total Par Debt Allocation	Par Debt Per Unit
Twin Villa	184	\$665,845.80	\$844,905.29	\$2,758,460.87	\$765,670.08	\$5,034,882.04	\$27,363.49
52' Lots	108	\$390,822.53	\$1,165,418.28	\$1,682,547.68	\$449,415.05	\$3,688,203.54	\$34,150.03
59' lots	76	\$275,023.26	\$1,012,049.60	\$1,583,408.40	\$316,255.03	\$3,186,736.30	\$41,930.74
77' Lots	45	\$162,842.72	\$781,766.99	\$1,178,312.14	\$187,256.27	\$2,310,178.12	\$51,337.29
	413	\$1,494,534.32	\$3,804,140.16	\$7,202,729.09	\$1,718,596.43	\$14,220,000.00	

Source: District Engineer's Report, August 2022, MBS Capital Markets LLC .and Methodology Consultant

Finally, the Maximum Annual Debt Service ("MADS") as shown in Table 3 (\$1,005,550.00) is allocated by benefit and product type percentages developed in Tables 8 through 11 to determine the maximum annual assessment by product type. Those allocations by product type and benefit establish the maximum par debt per unit as shown in Table 15 on the next page.

TABLE 15. Maximum Annual Debt Service by Unit

Product Type	Units	Water				Total MADS	MADS per Unit	Gross MADS per
		Roadways	Management	All Other CIP	Equal Benefit			Unit
Twin Villa	184	\$47,084.48	\$59,746.45	\$195,061.20	\$54,143.43	\$356,035.56	\$1,934.98	\$2,091.87
52' Lots	108	\$27,636.54	\$82,411.14	\$118,979.31	\$31,779.84	\$260,806.83	\$2,414.88	\$2,610.68
59' lots	76	\$19,447.94	\$71,565.86	\$111,968.80	\$22,363.59	\$225,346.18	\$2,965.08	\$3,205.49
77' Lots	45	\$11,515.22	\$55,281.70	\$83,322.91	\$13,241.60	\$163,361.44	\$3,630.25	\$3,924.60
		\$105,684.18	\$269,005.14	\$509,332.23	\$121,528.46	\$1,005,550.00		

* - MADS grossed up 7.5% to account for collection costs and early payment discount.

Source: Supplemental Engineer's Report, May 2, 2023, MBS Capital Markets LLC and Methodology Consultant

The par debt and assessments represent the special and peculiar benefit each property receives as a logical connection from the systems and services constituting maintenance and operations of the District's capital improvements. The par debt and assessments are also fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed and they are measured with mathematical certainty by using professionally acceptable measuring guidelines

6.0 SPECIAL AND PECULIAR BENEFIT TO THE PROPERTY

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential and other purposes. Absent the construction or provision of the District's CIP, there would be no infrastructure to support development of land within the District and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits derived from property within the District which is dependent upon the District's CIP to develop the property within such boundaries. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

7.0 REASONABLE AND FAIR APPORTIONMENT OF THE DUTY TO PAY

The special and peculiar benefits from the component systems and facilities of the District's Series 2023 Project have been determined and apportioned to the undeveloped land in the Residential Development on an equal acre basis. As land is platted, the benefits will be apportioned to each developable unit in the Residential Development as provided in this Supplemental Assessment Report and any supplemental methodology reports.

The duty to pay the non-ad valorem special assessments during the initial period as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the District's Series 2023 Project (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the Series 2023 Project for the reasons set forth above.

Accordingly, no acre of property within the Residential Development will be assessed for the payment of any non-ad valorem special assessment pursuant to this Supplemental Assessment Report in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

If unplatted land is sold with entitlements, then the corresponding debt related to those entitlements is allocated to such land accordingly.

Note that while an amenity component is contemplated and would constitute assessable property located within the District boundaries, it will not be assessed as it is a common element utilized exclusively for the benefit of the lot owners within the Residential Development in accordance with Section 193.0235, F.S.

8.0 TRUE-UP MECHANISM – SERIES 2023 BONDS INFRASTRUCTURE

As bonds are issued and all, or a portion of, the Series 2023 Assessments become a liability for the repayment of a proportionate portion of the bonded debt, the Series 2023 Assessments are collectible to the extent set forth in this Series 2023 Bonds Assessment Methodology.

In order to assure that the Series 2023 Assessments will not be disproportionately apportioned to any acre, a "true up" test shall be applied at various percentages of development, to ensure that as acreage is platted and developed the Series 2023 Assessments on remaining unplatted lands do not exceed the maximum debt per acre based on the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology. Table 16 on the next page show the various development status points where a true up test shall be applied and the related debt per acre threshold that shall not be exceeded.

Table 16. True Up Test

True Up Analysis	50%	75%	90%
Cumulative Units	207	310	372
Unallocated Units	206	103	41
Debt per Acre	\$101,052	\$101,052	\$101,052

Source: Methodology Consultant

9.0 COVENANT TO PAY

All assessments levied run with the land. The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual debt service assessment payments.

10.0 ASSESSMENT ROLL

The following Appendix A shows the preliminary Series 2023 Bonds allocated Series 2023 Assessments on a per acre basis for the CIP. The acreage shown represents 100% of the gross Residential Development acreage within the District. Excluding any capitalized interest period, debt service payments shall be paid in thirty (30) annual installments.

APPENDIX A

Initial Per Acre Assessment Roll

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

Summary of Parcels, FOLIO's, Ownership and Areas

PARCEL No.	FOLIO NUMBER	OWNER	Area In CDD (Ac.+/-)	Total Par Debt	Debt Allocation Per Acre
1	48586001022	Hacienda Lakes of Naples LLC	140.72 *	\$14,220,000.00	\$101,051.73

* - Legal description of such 140.72 acres is attached as Appendix B.

Note: The total par debt and debt allocation per acre in the appendix table above are net of collection costs and not grossed up for early payment discount.

APPENDIX B

Hacienda North CDD Residential Developable Legal Description

EXHIBIT "B"

LEGAL DESCRIPTION

PARCEL 1:

BEING A PORTION OF TRACT FD-2, HACIENDA LAKE OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

COMMENCE AT THE NORTHWEST CORNER OF TRACT FD-2, HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.; THENCE SOUTH 00°49'10" WEST ALONG THE WESTERLY BOUNDARY LINE OF SAID TRACT FD-2, A DISTANCE OF 344.12 FEET; THENCE SOUTH 00°49'30" WEST ALONG THE WESTERLY BOUNDARY LINE OF SAID TRACT FD-2, A DISTANCE OF 255.61 FEET TO THE POINT OF BEGINNING OF THE LANDS HEREIN DESCRIBED; THENCE SOUTH 89°10'15" EAST LEAVING THE SAID WESTERLY BOUNDARY LINE OF SAID TRACT FD-5, A DISTANCE OF 563.89 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 182.19 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 530.00 FEET, THROUGH A CENTRAL ANGLE OF 19°41'43" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°19'24" EAST, 181.29 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 23.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 38°15'49" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 88°36'27" EAST, 22.94 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 95.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 110.00 FEET, THROUGH A CENTRAL ANGLE OF 49°31'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 82°58'44" EAST, 92.14 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 212.96 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 570.00 FEET, THROUGH A CENTRAL ANGLE OF 21°24'22" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 47°30'56" EAST, 211.72 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 91.60 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 110.00 FEET, THROUGH A CENTRAL ANGLE OF 47°42'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 12°57'20" EAST, 88.98 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 29.49 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 48°16'55" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°14'22" EAST, 28.63 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 198.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 220.00 FEET, THROUGH A CENTRAL ANGLE OF 51°48'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°17'02" EAST, 192.22 FEET; THENCE SOUTH 89°11'15" EAST, A DISTANCE OF 17.82 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF 170 FOOT WIDE FLORIDA POWER AND LIGHT EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 667 PAGE 317 AND OFFICIAL RECORDS BOOK

668 PAGE 1751 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTH 00°48'45" EAST ALONG THE EASTERLY BOUNDARY LINE OF SAID 170 FOOT WIDE FLORIDA POWER AND LIGHT EASEMENT, A DISTANCE OF 708.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT FD-2; THENCE ALONG THE BOUNDARY LINE OF SAID TRACT FD-2 THE FOLLOWING 6 COURSES; COURSE (1) NORTH 87°25'45" EAST, 2,004.48 FEET; COURSE (2) SOUTH 00°47'37" WEST, 671.11 FEET; COURSE (3) NORTH 87°27'14" EAST, 668.22 FEET; COURSE (4) SOUTH 00°47'14" WEST, 671.39 FEET; COURSE (5) NORTH 87°28'42" EAST, 1,336.55 FEET; COURSE (6) NORTH 87°30'06" EAST, 356.20 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY LEAVING THE BOUNDARY LINE OF SAID TRACT FD-2, 119.65 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 10,000.00 FEET, THROUGH A CENTRAL ANGLE OF 00°41'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 16°23'43" WEST, 119.65 FEET; THENCE SOUTH 16°03'09" WEST, A DISTANCE OF 370.15 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 708.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,440.00 FEET, THROUGH A CENTRAL ANGLE OF 28°10'27" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 30°08'22" WEST, 700.98 FEET; THENCE SOUTH 87°28'42" WEST, A DISTANCE OF 2,055.43 FEET; THENCE NORTH 00°48'11" EAST, A DISTANCE OF 1,056.12 FEET TO A POINT ON THE EASTERLY PROLONGATION OF THE BOUNDARY LINE OF SAID TRACT FD-2; THENCE SOUTH 87°28'42" WEST ALONG THE EASTERLY PROLONGATION LINE OF SAID TRACT FD-2, A DISTANCE OF 1,836.66 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT FD-2; THENCE ALONG THE BOUNDARY LINE OF SAID TRACT FD-2 THE FOLLOWING 2 COURSES; COURSE (1) NORTH 00°53'36" EAST, 335.03 FEET; COURSE (2) SOUTH 87°28'41" WEST, 857.57 FEET; THENCE NORTH 02°31'19" WEST LEAVING THE BOUNDARY LINE OF SAID TRACT FD-2, A DISTANCE OF 104.62 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 184.82 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 105.00 FEET, THROUGH A CENTRAL ANGLE OF 100°50'57" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 50°25'28" EAST, 161.87 FEET; THENCE NORTH 02°31'19" WEST, A DISTANCE OF 231.33 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 116.42 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 95.00 FEET, THROUGH A CENTRAL ANGLE OF 70°12'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 35°56'09" EAST, 109.27 FEET; THENCE NORTH 00°49'45" EAST, A DISTANCE OF 37.03 FEET; THENCE NORTH 89°10'15" WEST, A DISTANCE OF 545.06 FEET TO A POINT ON THE WESTERLY BOUNDARY LINE OF SAID TRACT FD-2; THENCE NORTH 00°49'30" EAST ALONG THE WESTERLY BOUNDARY LINE OF SAID TRACT FD-2, A DISTANCE OF 160.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A non-exclusive easement as created by grant of easement dated May 24, 2022 and recorded in Official Records Book 6161, Page 3537, Public Records of Collier County, Florida.

APPENDIX C

Hacienda North Community Development District Legal Description

RHODES & RHODES LAND SURVEYING, INC.

88100 BONITA GRANDE DRIVE #107 NAPLES, FLORIDA 34135

PHONE (889) 406-8166 FAX (889) 406-8163

LEGAL DESCRIPTION

BEING A PORTION OF TRACT FD-2, HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, ALSO BEING ALL OF TRACT FD-1, HACIENDA LAKES OF NAPLES – PHASE II, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGES 16 AND 17 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, TOGETHER WITH PORTIONS OF SECTIONS 13, 14 AND 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF TRACT FD-2, HACIENDA LAKES OF NAPLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 55, PAGES 10 THROUGH 21 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2; COURSE NO. 1: SOUTH 00°50'27" WEST, 344.07 FEET; COURSE NO. 2: SOUTH 00°49'30" WEST, 255.61 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 89°10'15" EAST, A DISTANCE OF 563.89 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 182.19 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 530.00 FEET, THROUGH A CENTRAL ANGLE OF 19°41'43" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°19'24" EAST, 181.29 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 23.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 38°15'49" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 88°36'27" EAST, 22.94 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 95.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 110.00 FEET, THROUGH A CENTRAL ANGLE OF 49°31'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 82°58'44" EAST, 92.14 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 212.96 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 570.00 FEET, THROUGH A CENTRAL ANGLE OF 21°24'22" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 47°30'56" EAST, 211.72 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 91.60 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 110.00 FEET, THROUGH A CENTRAL ANGLE OF 47°42'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 12°57'20" EAST, 88.98 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 29.49 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 48°16'55" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°14'22" EAST, 28.63 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 198.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 220.00 FEET, THROUGH A CENTRAL ANGLE OF 51°48'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°17'02" EAST, 192.22 FEET; THENCE SOUTH 89°11'15" EAST, A DISTANCE OF 17.82 FEET TO A POINT OF THE EASTERLY BOUNDARY OF A 170.00 FOOT WIDE FLORIDA POWER AND LIGHT EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 673, PAGE 1843 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE NORTH 00°48'45" EAST, ALONG THE EASTERLY BOUNDARY OF SAID FLORIDA POWER AND LIGHT EASEMENT, CONTINUING ALONG THE EASTERLY BOUNDARY OF AN EXISTING 170.00 FOOT WIDE FLORIDA POWER AND LIGHT EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 668, PAGE 1751 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA, A DISTANCE OF 708.91 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT FD-2; THENCE RUN THE FOLLOWING FIFTEEN (15) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2; COURSE NO. 1: NORTH 87°25'45" EAST, 2,004.48 FEET; COURSE NO. 2: SOUTH 00°47'37" WEST, 671.11 FEET; COURSE NO. 3: NORTH 87°27'14" EAST, 668.22 FEET; COURSE NO. 4: SOUTH 00°47'14" WEST, 671.39 FEET; COURSE NO. 5: NORTH 87°28'42" EAST, 1,336.55 FEET; COURSE (6) NORTH 87°30'06" EAST, 504.61 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 7: SOUTHERLY, 166.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 9,860.00 FEET, THROUGH A CENTRAL ANGLE OF 00°58'11" AND BEING SUBTENDED BY

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RHODES & RHODES LAND SURVEYING, INC

88100 BONTA GRANDE DRIVE #107 NAPLES, FLORIDA 34105

PHONE (889) 405-8168 FAX (889) 405-8163

A CHORD THAT BEARS SOUTH 16°32'15" WEST, 166.87 FEET; COURSE NO. 8: SOUTH 16°03'09" WEST, 370.15 FEET TO A POINT OF CURVATURE; COURSE NO. 9: SOUTHWESTERLY, 788.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,580.00 FEET, THROUGH A CENTRAL ANGLE OF 28°36'11" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 30°21'15" WEST, 780.60 FEET; COURSE NO. 10: SOUTH 44°39'20" WEST, 705.32 FEET; COURSE NO. 11: NORTH 45°20'40" WEST, 20.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 12: SOUTHWESTERLY, 146.11 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2,390.00 FEET, THROUGH A CENTRAL ANGLE OF 03°30'10" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 42°54'15" WEST, 146.09 FEET; COURSE NO. 13: SOUTH 48°50'49" EAST, 20.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 14: SOUTHERLY, 1,669.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 2,370.00 FEET, THROUGH A CENTRAL ANGLE OF 40°21'59" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 20°58'11" WEST, 1,635.40 FEET; COURSE NO. 15: SOUTH 00°47'07" WEST, 127.52 FEET TO THE SOUTHEASTERLY CORNER OF SAID TRACT FD-2; THENCE SOUTH 87°37'31" WEST, ALONG THE SOUTHERLY BOUNDARY OF SAID TRACT FD-2, A DISTANCE OF 20.03 FEET TO A POINT ON THE BOUNDARY OF TRACT FD-1, HACIENDA LAKES OF NAPLES - PHASE II, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGES 16 AND 17 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING FIVE (5) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-1; COURSE NO. 1: SOUTH 00°47'12" WEST, 820.13 FEET; COURSE NO. 2: NORTH 89°12'48" WEST, 120.00 FEET; COURSE NO. 3: NORTH 00°47'12" EAST, 163.01 FEET; COURSE NO. 4: SOUTH 87°37'31" WEST, 20.03 FEET; COURSE NO. 5: NORTH 00°47'14" EAST, 650.49 FEET TO THE NORTHWEST CORNER OF SAID TRACT FD-1, ALSO BEING THE SOUTHWESTERLY CORNER OF TRACT FD-2 OF AFORESAID HACIENDA LAKES OF NAPLES PLAT; THENCE RUN THE FOLLOWING ELEVEN (11) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2 OF LAST SAID PLAT; COURSE NO. 1: NORTH 00°47'14" EAST, 136.36 FEET TO A POINT OF CURVATURE; COURSE NO. 2: NORTHERLY, 1,302.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 2,530.00 FEET, THROUGH A CENTRAL ANGLE OF 29°30'04" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 15°32'13" EAST, 1,288.33 FEET; COURSE NO. 3: NORTH 87°33'06" EAST, 5.70 FEET; COURSE NO. 4: NORTH 00°47'03" EAST, 671.53 FEET; COURSE NO. 5: SOUTH 87°31'38" WEST, 334.19 FEET; COURSE NO. 6: SOUTH 89°44'23" WEST, 134.31 FEET; COURSE NO. 7: NORTH 04°44'35" WEST, 0.82 FEET; COURSE NO. 8: SOUTH 87°31'38" WEST, 105.71 FEET TO A POINT OF CURVATURE; COURSE NO. 9: WESTERLY, 181.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 940.00 FEET, THROUGH A CENTRAL ANGLE OF 11°03'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 81°59'59" WEST, 181.09 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 10: WESTERLY, 192.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,000.00 FEET, THROUGH A CENTRAL ANGLE OF 11°03'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 81°59'59" WEST, 192.65 FEET; COURSE NO. 11: SOUTH 87°31'38" WEST, 598.35 FEET TO A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED AS "AMENDED AND RESTATED NOTICE OF ESTABLISHMENT OF HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT (NOTICE OF AMENDED BOUNDARIES)" AND RECORDED IN OFFICIAL RECORDS BOOK 5500, PAGE 3229 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING SIX (6) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: NORTH 04°34'13" WEST, 60.04 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 2: NORTHWESTERLY, 56.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 93°16'33" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 45°50'05" WEST, 50.89 FEET; COURSE NO. 3: NORTH 89°11'49" WEST, 80.00 FEET; COURSE NO. 4: SOUTH 00°48'11" WEST, 8.59 FEET TO A POINT OF CURVATURE; COURSE NO. 5: SOUTHWESTERLY, 52.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 86°43'27" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 44°09'55" WEST, 48.06 FEET; COURSE NO. 6: SOUTH 87°31'38" WEST, 17.03 FEET TO A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5456, PAGE 1683 OF THE PUBLIC

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RHODES & RHODES LAND SURVEYING, INC.

***88100 BONTA GRANDE DRIVE, #107 NAPLES, FLORIDA 34105
PHONE (889) 405-8168 FAX (889) 405-8163***

RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: NORTH 00°48'11" EAST, 200.33 FEET; COURSE NO. 2: SOUTH 87°31'38" WEST, 289.47 FEET TO A POINT ON THE BOUNDARY OF AFORESAID TRACT FD-2; THENCE RUN THE FOLLOWING FOUR (4) COURSES ALONG THE BOUNDARY OF SAID TRACT FD-2; COURSE NO. 1: NORTH 00°48'11" EAST, 1,111.00 FEET; COURSE NO. 2: SOUTH 87°28'42" WEST, 1,002.41 FEET; COURSE NO. 3: NORTH 00°48'45" EAST, 335.13 FEET; COURSE NO. 4: SOUTH 87°27'58" WEST, 857.11 FEET; THENCE NORTH 02°31'19" WEST, A DISTANCE OF 104.67 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 190.42 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 105.00 FEET, THROUGH A CENTRAL ANGLE OF 103°54'28" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 51°57'14" EAST, 165.38 FEET; THENCE NORTH 02°31'19" WEST, A DISTANCE OF 234.55 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 110.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 95.00 FEET, THROUGH A CENTRAL ANGLE OF 66°46'31" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 34°13'00" EAST, 104.56 FEET; THENCE NORTH 00°49'45" EAST, A DISTANCE OF 37.03 FEET; THENCE NORTH 89°10'15" WEST, A DISTANCE OF 545.06 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID TRACT FD-2; THENCE NORTH 00°49'30" EAST, ALONG THE WESTERLY BOUNDARY OF SAID TRACT FD-2, A DISTANCE OF 160.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 8,617,083 SQUARE FEET OR 197.821 ACRES, MORE OR LESS.

EXHIBIT 6

RESOLUTION 2023-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$16,000,000 AGGREGATE PRINCIPAL AMOUNT OF HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2023 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDING THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2023 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Hacienda North 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. 2022-21 of the Board of County Commissioners of Collier County, Florida (the "County"), enacted on June 14, 2022, and effective on June 17, 2022; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2022-25 adopted by the Board of Supervisors (the “Board”) of the District on July 13, 2022 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$33,785,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) to be entered into between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida rendered on October 31, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue its Hacienda North Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2023 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Plan”) as more particularly described in the Master Engineer’s Report, updated March 21, 2023, prepared by Atwell, LLC (the “Engineer’s Report”); and

WHEREAS, the Series 2023 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2023 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2023 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, BHEG Seven Shores, LLC, Toll Southeast LP Company, Inc., and Real Estate Econometrics, Inc., as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

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

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2023 Bonds, in the aggregate principal amount of not to exceed \$16,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Capital Improvement Plan. The purchase price of the Series 2023 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2023 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2023 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver the Master Indenture and such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2023 Bonds. The Series 2023 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023 Bonds and the source(s) of payment of Debt Service on the Series 2023 Bonds requires the participation of the Underwriter in structuring the Series 2023 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2023 Bonds shall not exceed \$16,000,000, (ii) the average net interest cost on the Series 2023 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2023 Bonds shall have a maturity date no later than May 1, 2055, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2023 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board meeting and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2023 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Real Estate Econometrics, Inc., is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Real Estate Econometrics, Inc., in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system

of registration, any agreements with Hacienda Lakes of Naples, LLC, Toll Southeast LP Company, Inc., and/or BHEG Seven Shores, LLC, and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2023 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2023 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

Section 11. 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 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2023 Bonds.

Section 14. Assessment Methodology Reports. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2023 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Hacienda North Community Development District, this 2nd day of May, 2023.

**HACIENDA NORTH
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of [May] 1, 2023

\$_____
Special Assessment Revenue Bonds, Series 2023

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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Exhibit A – Master Engineer’s Report

Exhibit B – Form of Series 2023 Bonds

**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of [May] 1, 2023, between **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2022-25 adopted by the Governing Body of the District on July 13, 2022 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$33,785,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of [May] 1, 2023, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida rendered on October 31, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-26, on July 13, 2022, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report updated March 21, 2023, prepared by Atwell, LLC, and attached hereto as Exhibit A (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2022-35, on September 19, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023 Assessments (hereinafter defined) to the final pricing of the Series 2023 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2023-3, adopted by the Governing Body of the District on May 2, 2023, the District has authorized the issuance, sale and delivery of its \$[-----] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2023 Bonds to: (i) finance a portion of the Cost of the Capital Improvement Plan (such financed portion being referred to herein as the "Series 2023 Project"); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Series 2023 Project (the "Series 2023 Assessments"), which, together with the Series 2023 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023 Bonds (the "Series 2023 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2023 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023 Assessments (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account) established

hereby (the “Series 2023 Pledged Funds”) which shall comprise a part of the Series 2023 Trust Estate;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bonds or any Series 2023 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Bonds or any Series 2023 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used

herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the [Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property (Series 2023 Project) among the District, the Developer, the Landowner, and the Master Developer dated as of May __, 2023].

“Assessment Methodology” shall mean, collectively, the Master Assessment Methodology Report, dated July 13, 2022, as supplemented by the Series 2023 Supplemental Assessment Methodology Report, dated [May] __, 2023.

“Authorized Denomination” shall mean, with respect to the Series 2023 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the District in the Series 2023 Assessment Proceedings and more particularly described in the Master Engineer’s Report attached hereto as Exhibit A.

“Collateral Assignment” shall mean the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023 Project, dated as of May __, 2023], by the Developer and the Landowner in favor of the District.

“Completion Agreements” shall mean collectively the [Agreement Regarding the Completion of Certain Improvements between the District and the Developer, dated as of May __, 2023], and the [Agreement Regarding the Completion of Certain Improvements between the District and the Master Developer, dated as of May __, 2023].

“Declaration of Consent” shall mean the [Declaration of Consent to Jurisdiction of Hacienda North Community Development District and to Imposition of Special Assessments, dated May __, 2023], by the Landowner.

“Delinquent Assessment Interest” shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Toll Southeast LP Company, Inc., a Delaware corporation, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2023.

“Landowner” shall mean BHEG Seven Shores, LLC, a Delaware limited liability company, and its successors and assigns.

“Master Developer” shall mean Hacienda Lakes of Naples, LLC, a Florida limited liability company, and its successors and assigns.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

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

“Reserve Account Release Conditions” shall mean, collectively, that (i) all residential units/homes subject to the Series 2023 Assessments have been built, sold and closed with end-users, (ii) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2023 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolution Nos. 2022-26, 2022-27, 2022-35 and 2023[--], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

“Series 2023 Assessments” shall mean the principal and interest of Series 2023 Assessments received by the District which correspond to the principal of and interest on the Series 2023 Bonds.

“Series 2023 Assessment Interest” shall mean the interest on the Series 2023 Assessments which is pledged to the Series 2023 Bonds.

“Series 2023 Assessment Principal” shall mean the principal amount of Series 2023 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023 Bonds, other than applicable Delinquent Assessment Principal and Series 2023 Prepayment Principal.

“Series 2023 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023 Rebate Account in the Rebate Fund.

“Series 2023 Pledged Revenues” shall mean the revenues received by the District from the Series 2023 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023 Bonds.

“Series 2023 Prepayment Principal” shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within a Series 2023 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2023 Project” shall mean the portion of the Capital Improvement Plan financed with proceeds of the Series 2023 Bonds.

“Series 2023 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to [\$-----]. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the deposit of Series 2023 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the [Agreement Regarding the True Up and Payment of Series 2023 Assessments, dated as of May __, 2023], between the District and the Landowner

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form. The Series 2023 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “[-----] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023.” The Series 2023 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2023 Bond shall bear the designation “2023R” and shall be numbered consecutively from 1 upwards.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2023 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving

notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2023 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2023 Bonds shall be issued as four (4) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$	May 1, 20	%
\$	May 1, 20	%
\$	May 1, 20	%
\$	May 1, 20	%

Section 203. Dating and Interest Accrual. Each Series 2023 Bond shall be dated [May] __, 2023. Each Series 2023 Bond also shall bear its date of authentication. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the

date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2023 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2023 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2023 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) A Certificate of the Consulting Engineer which sets forth certain matters with respect to the Capital Improvement Plan and/or the Series 2023 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreements, Declaration of Consent, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2023 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2023 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2023 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023 Interest Account or Series 2023 Revenue Account to the extent monies in the Series 2023 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023 Acquisition and Construction Account; and (ii) a Series 2023 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account; and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2023 Reserve Account, which Series 2023 Reserve Account shall be held for the benefit of all Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2023 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2023 Rebate Account.

Section 402. Use of Series 2023 Bond Proceeds. The net proceeds of the sale of the Series 2023 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount

of Series 2023 Bonds, [less/plus] [net] original issue [discount/premium] of \$_____, less Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$_____, representing the Series 2023 Reserve Account Requirement at the time of issuance of the Series 2023 Bonds, shall be deposited to the Series 2023 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2023 Bonds due through [_____ 1, 2023], shall be deposited to the credit of the Series 2023 Capitalized Interest Account; and

(c) \$_____ shall be deposited to the credit of the Series 2023 Acquisition and Construction Account.

Section 403. Series 2023 Acquisition and Construction Account and Series 2023 Capitalized Interest Account.

(a) Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2023 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account into the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the

Series 2023 Project has been established, the Series 2023 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2023 Capitalized Interest Account shall, until and including [_____ 1, 2023], be transferred into the Series 2023 Interest Account and applied to the payment of interest first coming due on the Series 2023 Bonds, and thereafter transferred into the Series 2023 Acquisition and Construction Account, whereupon the Series 2023 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2023 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023 Bonds. On the date of issuance of the Series 2023 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023 Bonds, any amounts deposited in the Series 2023 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023 Costs of Issuance Account shall be closed.

Section 405. Series 2023 Reserve Account. The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the Trustee in writing to

transfer any amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series 2023 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2023 Bonds shall be as set forth in the form of Series 2023 Bonds attached hereto.

(b) Upon any redemption of Series 2023 Bonds (other than Series 2023 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2023 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2023 Bond.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2023 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2023 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account shall be held by

the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Interest Account of the Series 2023 Debt Service Account, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on

such May 1 or November 1, less any amount transferred from the Series 2023 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account established for the Series 2023 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023 Acquisition and Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through [_____ 1, 2023], and thereafter earnings in the Series 2023 Reserve Account shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023 Reserve

Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through [_____ 1, 2023], and thereafter shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023 Reserve Account, prior to the deposit of any earnings in the Series 2023 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023 Reserve Account until the balance on deposit therein is equal to the Series 2023 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety,

and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2023 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District 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 District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023 Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2023 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2023 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are secured solely by the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds comprising the Series 2023 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023

Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds.

Section 707. Enforcement of True-Up Agreement and Completion Agreements. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreements and the True-Up Agreement and, upon the occurrence and continuance of a default under either or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreements and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Hacienda North Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**HACIENDA NORTH
COMMUNITY DEVELOPMENT DISTRICT**

Robert J. Mulhere, Chair, Board of Supervisors

Attest:

Russ Weyer, Secretary

[Signature Page | First Supplemental Trust Indenture]

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

James Audette, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

MASTER ENGINEER'S REPORT

See the Master Engineer's Report updated March 21, 2023,
attached as Appendix A to the Limited Offering Memorandum
for the Series 2023 Bonds dated May [___], 2023.

EXHIBIT B

FORM OF SERIES 2023 BONDS

No. 2023R-__

\$_____

United States of America

State of Florida

**HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	[May] __, 2023	____ _

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[-----] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023" (the "Series 2023 Bonds") issued as a Series under a Master Trust Indenture, dated as of [May] 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Orlando, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of [May] 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2023 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2023 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM,

AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023 Bonds, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate

principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$

*

* Maturity

The Series 2023 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$

*

* Maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u> \$	<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u> \$
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*

* Maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u> \$	<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u> \$
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*

* Maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount

thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 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 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2023 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2023 Bonds as to the Series 2023 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened,

exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Hacienda North Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**HACIENDA NORTH
COMMUNITY DEVELOPMENT DISTRICT**

Robert J. Mulhere, Chair, Board of Supervisors

Attest:

Russ Weyer, Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

James Audette, Vice President

Date of Authentication:

[May] __, 2023

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida rendered on October 31, 2022.

Robert J. Mulhere, Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2023 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

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

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

ASSIGNMENT FOR SERIES 2023 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably
constitutes and appoints _____, attorney to transfer the said Bond
on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

**HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT
(Collier County, Florida)**

[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2023

[BPA Date]

BOND PURCHASE AGREEMENT

Hacienda North Community Development District
Collier County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Hacienda North Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter 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 meaning ascribed to such term in the Limited Offering 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 Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 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 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2023 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The Series 2023 Bonds. The Series 2023 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. 2022-21, enacted by the Board of County Commissioners of Collier County, Florida (the "County"), on June 14, 2022, effective June 17, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the

major infrastructure within and without the boundaries of the District. The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of [May] 1, 2023 (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 [May] 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2022-25 and 2023-[], adopted by the Board of Supervisors of the District (the "Board") on July 13, 2022 and [May 2], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023 Assessments comprising the Series 2023 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2023 Project pursuant to Resolution Nos. 2022-26 and 2022-27 adopted by the Board on July 13, 2022, Resolution No. 2022-35 adopted by the Board on September 19, 2022, and a resolution to be adopted by the Board on or about [_____], 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the CIP, (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

The principal and interest on the Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist primarily of the revenues received by the District from the Series 2023 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2023 Project or any portion thereof. The Series 2023 Pledged Funds include all of the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2023 Bonds, the District, Hacienda Lakes of Naples, LLC, a Florida limited liability company (the "Master Developer"), Toll Southeast LP Company, Inc., a Delaware corporation (the "Developer") and/or BHEG Seven Shores LLC, a Delaware limited liability company (the "Landowner") will enter into:

(a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Master Developer, the Developer, the Landowner and Real Estate Econometrics, Inc. (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [True-Up Agreement (Series 2023 Project)] (the "True Up Agreement") between the District and the Landowner dated as of the date of Closing;

(c) the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Project)] (the "Collateral Assignment") among the District, the Developer and the Landowner dated as of the date of Closing;

(d) the [Agreement Regarding the Completion of Certain Improvements (Series 2023 Project)] (the "Master Developer Completion Agreement") between the District and the Master Developer dated as of the date of Closing;

(e) the [Agreement Regarding the Completion of Certain Improvements (Series 2023 Project)] (the "Developer Completion Agreement" and, together with the Master Developer Completion Agreement, the "Completion Agreements") between the District and the Developer dated as of the date of Closing;

(f) the [Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2023 Project)] (the "Acquisition Agreement") between the District and [_____] dated as of the date of Closing; and

(g) the [Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2023 Project)] (the "Declaration of Consent") by the Landowner dated as of the date of Closing;

For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreements, the Acquisition Agreement, and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2023 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2023 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2023 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2023 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2023 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2023 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District Representations, Warranties, Covenants and Agreements.

The District represents and warrants to and covenants and agrees with the Underwriter 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 2023 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2023 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2023 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Series 2023 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 2023 Bonds, and the imposition, levy and collection of the Series 2023 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 to which it is a party, the Series 2023 Assessments and the Series 2023 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering 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 2023 Assessments, the Series 2023 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party 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 all 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 Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2023 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 2023 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2023 Trust Estate pledged to the Series 2023 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2023 Trust Estate 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 2023 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2023 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2023 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering 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 to which it is a party, the Series 2023 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 2023 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 2023 Bonds, or the Limited Offering 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 Limited Offering 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 2023 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 2023 Bonds, the

Financing Documents to which it is a party, the Series 2023 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 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Bonds, or (9) the collection of the Series 2023 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2023 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 2023 Trust Estate pledged to the Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, 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 Limited Offering 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 Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering 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 Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE MASTER DEVELOPER," "THE LANDOWNER AND DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION – Master Developer," "LITIGATION – Developer," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," "CONTINUING DISCLOSURE – Developer Continuing Compliance," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering 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.

7. **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 Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2023 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2023 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2023 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, New York, New York ("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 Bond Registrar to retain possession of the Series 2023 Bonds.

8. **Closing Conditions.** The Underwriter has entered into this Purchase 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 Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds 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 to the Underwriter 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 Purchase 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 2023 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 Underwriter, 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 2023 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of

the Underwriter 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 which it is a party to be performed at or prior to the Closing, and (5) the Series 2023 Bonds shall have been duly authorized, executed, authenticated and delivered; and

(c) at or prior to the Closing, the Underwriter 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 Underwriter;

(2) copies of the Master Indenture and Supplemental Indenture;

(3) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(4) a certificate of the District, dated the date of Closing, signed on its behalf by the Chairman or Vice Chairman 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 Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2023 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 Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 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 2023 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreements" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(7) an opinion, dated the date of Closing, of Coleman, Yovanovich & Koester, P.A., Naples, 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 Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(9) an opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter 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 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(11) specimen Series 2023 Bonds;

(12) executed Financing Documents;

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

(14) copies of the Master Assessment Methodology Report, dated July 13, 2022 and the Series 2023 Bonds Supplemental Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(15) a certificate of the District Manager, Assessment Consultant and Dissemination Agent in substantially the form attached hereto as Exhibit E;

(16) a copy of the Master Engineer's Report, updated March 21, 2023, 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 Master Developer, in substantially the form attached hereto as Exhibit G and an opinion of counsel to the Master Developer in substantially the form attached hereto as Exhibit H;

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

(20) a certificate of the Landowner, in substantially the form attached hereto as Exhibit K and an opinion of counsel to the Landowner in substantially the form attached hereto as Exhibit L;

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

(22) copies of the final judgment and certificate of no appeal; and

(23) 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 2023 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter'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 Limited Offering 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 Purchase 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 Underwriter. Receipt of, and payment for, the Series 2023 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. 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 Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase 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 2023 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, 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 2023 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 Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel, the Underwriter or Underwriter's Counsel which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; 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 Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2023 Bonds as contemplated by the Limited Offering 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 2023 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 2023 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any

document relating to the issuance, offering or sale of the Series 2023 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 offering and sale of either the Series 2023 Bonds as contemplated hereby, or of obligations of the general character of the Series 2023 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 Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2023 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2023 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 Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 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 Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; 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 Limited Offering Memorandum or the validity of the Series 2023 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 Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, 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) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering 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 same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering 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 Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2023 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2023 Bonds, or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 Bonds, and the Underwriter 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 Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Real Estate Econometrics, Inc., as Assessment Consultant, Atwell, LLC, 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, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2023 Bonds.

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

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

The Underwriter:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District:

Hacienda North Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, Florida 34102
Attn: Russ Weyer

Copy to District Counsel:

Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) 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 Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2023 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

13. 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 Underwriter may be waived by the Underwriter in its sole discretion.

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase 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.

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

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

18. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2023 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[].

(b) The sources of repayment for the Series 2023 Bonds are the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[] not being available to finance other services of the District every year for approximately [] years; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2023 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2023 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each

maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2023 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023 Bonds to the public);

(3) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. Entire Agreement. This Purchase 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 Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

**HACIENDA NORTH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Robert J. Mulhere, Chairman,
Board of Supervisors

EXHIBIT A

TERMS OF SERIES 2023 BONDS

The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<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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* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

§ [Yield calculated to first optional call date of [_____]].

Redemption Provisions

Optional Redemption. The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT B

**[\$[Bond Amount] Hacienda North Community Development District
Special Assessment Revenue Bonds, Series 2023**

DISCLOSURE STATEMENT

[BPA Date]

Hacienda North Community Development District
Collier County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Hacienda North Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2023 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[UD] (approximately [__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) 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 2023 Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per \$1,000
Management Fee	_____
Takedown	_____
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Hacienda North 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 "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Richard J. Mulhere is the duly appointed and acting Chairman of, and Russ Weyer is the duly appointed and acting 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:

<u>Name</u>	<u>Term Expires July</u>
Robert J. Mulhere*	2026
Jason Tomassetti*	2026
Clifford A. Olson*	2024
Gary Hains *	2024
Dwight H. Nadeau*	2024

*Affiliated with the Master Developer 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:

<u>Name</u>	<u>Title</u>
Robert J. Mulhere*	Chairman
Gary Hains*	Vice Chairman
Clifford A. Olson*	Assistant Secretary
Jason Tomassetti *	Assistant Secretary
Dwight H. Nadeau*	Assistant Secretary
Russ Weyer	Secretary/Treasurer

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 July 13, 2022 and [May 2], 2023, the Board duly adopted Resolution Nos. 2022-25 and 2023-[__], 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 July 13, 2022, September 19, 2022 and [____], 2023, the Board duly adopted Resolution Nos. 2022-26, 2022-27, 2022-35 and 2023-__ (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 2023 Bonds or any documents related to the issuance of the Series 2023 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 2023 Assessments.

9. Upon authentication and delivery of the Series 2023 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 Purchase 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 2023 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering 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 Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering 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 required to be included therein or 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 Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE MASTER DEVELOPER," "THE LANDOWNER AND DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION – Master Developer," "LITIGATION – Developer," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," "CONTINUING DISCLOSURE – Developer Continuing Compliance," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering 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 required to be stated therein or 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 Limited Offering 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 2023 Bonds or the imposition, levy and collection of the Series 2023 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, (b) questioning or affecting the validity of any provision of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2023 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 2023 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 2023 Assessments or the Series 2023 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2023 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2023 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 2023 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

16. To the best of our knowledge, the Series 2023 Bonds were purchased by "accredited investors" in compliance with the requirements of Section 189.051, 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 [____] day of [____], 2023.

(SEAL)

By: _____
Robert J. Mulhere, Chairman,
Board of Supervisors
Hacienda North
Community Development District

By: _____
Russ Weyer, Secretary,
Hacienda North
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Hacienda North Community
Development District
Collier County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

Bryant Miller Olive, P.A.
Orlando, Florida

**Re: \$[Bond Amount] Hacienda North Community Development District
 (Collier County, Florida) Special Assessment Revenue Bonds, Series
 2023**

Ladies and Gentlemen:

We have acted as counsel to Hacienda North Community Development District (the "District"), a community development district established and existing pursuant to the Florida Constitution and laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2022-21 enacted by the Board of County Commissioners of Collier County, Florida ("County") on June 14, 2022 and effective on June 17, 2022 (the "Ordinance"), in connection with the authorization, issuance and sale by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023 (the "Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of [May] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [May] 1, 2023 (the "First Supplemental Indenture") (the Master Indenture together with the First Supplemental Indenture are sometimes referred to herein as the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The Bonds are being issued under and pursuant to the Constitution and laws of the State, the Act, the Ordinance and Resolution Nos. 2022-25 and 2023-[] adopted by the Board of Supervisors of the District (the "Board") on July 13, 2022 and [May 2], 2023, respectively (collectively, the "Bond Resolution"). Unless the context indicates otherwise, all capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Bond Purchase Agreement between the District and MBS Capital Markets, LLC dated [BPA Date] (the "Bond Purchase Agreement").

In our capacity as counsel to the District, we have examined the Bond Resolution; Resolution No. 2022-26 adopted by the Board on July 13, 2022, Resolution No. 2022-27 adopted by the Board on July 13, 2022, Resolution No. 2022-35 adopted by the Board on September 19, 2022 and Resolution No. 2023-__ adopted by the Board on [], 2023 (collectively, the "Assessment Resolutions"); the Master Assessment Methodology

Report prepared by Real Estate Econometrics, Inc. dated July 13, 2022, as supplemented by that certain Series 2023 Bonds Supplemental Assessment Methodology Report prepared by Real Estate Econometrics, Inc., dated [BPA Date]; an opinion of counsel to the Trustee; an opinion of Bond Counsel; certain certifications of the District Manager and District Methodology Consultant; the Final Judgment in Circuit Court Case No. [_____] dated [_____] and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Bond Purchase Agreement, the Indenture, and the Continuing Disclosure Agreement by and among the District, Hacienda Lakes of Naples, LLC, a Florida limited liability company (the "Master Developer"), Toll Southeast LP Company, Inc., a Delaware corporation (the "Developer"), BHEG Seven Shores LLC, a Delaware limited liability company (the "Landowner") and Real Estate Econometrics, Inc. dated as of [Closing Date] (the "Continuing Disclosure Agreement") (the Bond Purchase Agreement, the Indenture, and Continuing Disclosure Agreement are sometimes collectively referred to herein as the "Financing Documents"). Further, we have examined the [Agreement Regarding the Completion of Certain Improvements (Series 2023 Project)] by and between the District and the Master Developer dated as of [Closing Date] (the "Master Developer Completion Agreement"); the [Agreement Regarding the Completion of Certain Improvements (Series 2023 Project)] by and between the District and the Developer dated as of [Closing Date] (the "Developer Completion Agreement"); the [Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2023 Project)] by and between the District and [_____] dated as of [Closing Date] (the "Acquisition Agreement"); the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Project)] by and among the District, the Developer and the Landowner dated as of [Closing Date] (the "Collateral Assignment"); and the [True-Up Agreement (Series 2023 Project)] by and between the District and Landowner dated as of [Closing Date] (the "True-Up Agreement") (the Master Developer Completion Agreement, the Developer Completion Agreement, the Acquisition Agreement, the Collateral Assignment, and the True-Up Agreement are sometimes collectively referred to herein as the "Ancillary Agreements"). Additionally, we have assumed: (i) the authenticity of all documents submitted to us as originals and the due authorization, execution and delivery of, the genuineness of the signatures on, and the legal capacity of all parties signing such documents other than the officers of the District executing such documents; and (ii) the conformity to original documents of all copies of such documents submitted to us. We have relied, as to the factual matters contained therein, on the accuracy of the representations of the District and other documentation normally relied on by counsel in rendering such opinions.

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

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been duly established and validly exists as a community development district, an independent local unit of special purpose government under applicable Florida law and a political subdivision of the State. The District has such powers as set forth in the Act and other State law with good, right and lawful authority, among other things, (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Agreement, and the Limited Offering Memorandum dated [BPA Date] for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purposes for which the Bonds are issued; (c) to impose, levy and collect the special assessments securing the repayment of principal and interest on the Bonds (the "Series 2023 Special Assessments") and pledge the Series 2023 Pledged Revenues (as defined in the Indenture) to secure the repayment of principal and interest on the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the Series 2023 Project (except to the extent that components thereof are subsequently duly conveyed to other units of government); and (f) to perform the District's obligations under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds.

2. The Bonds, the Financing Documents and the Ancillary Agreements have been duly authorized, executed and delivered by the District, and assuming due execution by the other party(ies) thereto, if applicable, are valid and binding obligations of the District and are enforceable against the District in accordance with their respective terms, subject to the limitations set forth in this letter. The execution and delivery of the Bonds, Financing Documents and the Ancillary Agreements and compliance with the provisions on the District's part contained therein will not, to the best of our knowledge, conflict with or constitute a breach of or default, in any material respect, under any applicable constitutional provision or law, or under any administrative regulation, order, writ, injunction, decree of any court or governmental entity or other agreement or instrument to which the District is a party, nor, to the best of our knowledge, will any such execution, delivery, adoption or compliance result in the creation or imposition of any encumbrance of any nature whatsoever upon any of the property or assets of the District, except as expressly provided by the Bonds or the Indenture.

3. The proceedings undertaken by the District with respect to the Series 2023 Special Assessments 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 2023 Special Assessments. The Series 2023 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 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 (except federal liens, titles and claims), until paid.

4. Based upon actual inquiry of the District Manager, the District's Registered Agent, and the fact that we, as counsel to the District have not been provided with any written complaint or notice, there is no litigation now pending or, to our best knowledge, threatened against the District (a) seeking to restrain or enjoin the issuance or delivery of

the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2023 Special Assessments or the Series 2023 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Financing Documents, the Ancillary Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Financing Documents or the Ancillary Agreements, to adopt the Bond Resolution or the Assessment Resolutions or its power to collect and pledge the Series 2023 Pledged Revenues for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

5. To the best of our knowledge, as of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Bonds, the Financing Documents and the Ancillary Agreements and for the performance by the District of the transactions contemplated therein, have been duly obtained or made and are in full force and effect; provided, however, that no opinion is expressed regarding the status of any land use, stormwater management or environmental permit, license or other similar governmental regulatory approval or as to the applicability of state "Blue Sky" laws or other tax or securities laws.

6. The District has duly authorized the delivery, and lawful use and distribution of the Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and duly authorized the execution, delivery, use and lawful distribution of the Limited Offering Memorandum (the Preliminary Limited Offering Memorandum together with the Limited Offering Memorandum are collectively referred to herein as the "Limited Offering Memoranda").

7. To the best of our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda, as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda (other than permitted omissions, within the meaning of the SEC Rule, with respect to the Preliminary Limited Offering Memorandum) when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained under the headings titled "DESCRIPTION OF THE SERIES 2022 BONDS," "THE MASTER DEVELOPER," "THE LANDOWNER AND DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "AGREEMENT BY THE STATE", "LEGALITY FOR INVESTMENT," "LITIGATION – Master Developer," "LITIGATION – Developer," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," "CONTINUING DISCLOSURE – Developer Continuing Compliance," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "UNDERWRITING", "LEGAL MATTERS," "NO RATING OR CREDIT ENHANCEMENT,"

"MISCELLANEOUS," or any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in opinion of Bond Counsel, as to all of which no opinion is expressed).

8. The Bonds are a part of an issue of Bonds that have been validated by a final judgment of the Circuit Court in and for Collier County, Florida, of which no timely appeal was filed.

9. To the best of our knowledge, all conditions precedent to the issuance of the Bonds to be performed by the District, as prescribed in the Indenture, have been fulfilled.

In rendering all of 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.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally heretofore or hereinafter enacted and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), the valid exercise of police powers of the State of Florida and constitutional powers of the United States of America, and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

The opinions herein are limited to matters of law. The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government or of any other state or jurisdiction. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules, or regulations relating to taxation (including, but not limited to, the taxation of income) or to the offer or sale of securities or compliance with securities laws or regulations. We express no opinion and make no representations with regard to taxes, assessments (other than as specifically stated above with regard to the Series 2023 Special Assessments) or other financial information or statistical data. No opinion is expressed with regard to any document or agreement not governed by Florida law. In particular, we express no opinion with regard to the exclusion from gross income for federal income tax purposes of interest on the Bonds or with respect to any exemption of the Bonds from the State of Florida intangible personal property tax.

We do not express any opinion as to the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Bonds or in connection with the registration of the Bonds under the federal securities laws.

The opinions expressed in this letter speak as of the date hereof and are based upon the applicable laws, regulations and ordinances in effect and facts existing as of the date of this letter. In delivering this letter to you, we are not undertaking to apprise you either of any transactions, events or occurrences taking place after the date of this letter of which we

may acquire any knowledge or of any change in applicable laws taking place after the date of this letter which may affect any of our opinions set forth in this letter.

This opinion is rendered solely for the benefit of the addressees of this letter in connection with the issuance and delivery of the Bonds and may not be quoted, relied upon or used in any manner for any other purpose by any other person or entity without our prior written consent.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

By: _____
For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF DISTRICT MANAGER, ASSESSMENT CONSULTANT AND DISSEMINATION AGENT

[Closing Date]

Hacienda North Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Russ Weyer, President of Real Estate Econometrics, Inc. ("REE"), do hereby certify to Hacienda North Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. REE has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2023 Bonds;

2. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering 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;

3. 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 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 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 2023 Bonds, or the existence or powers of the District;

4. REE consents to the references to the firm in the Limited Offering Memorandum;

5. REE has been retained by the District to prepare the Master Assessment Methodology Report, dated July 13, 2022, and the Series 2023 Bonds Supplemental Assessment Methodology Report, dated [____], 2023, comprising a part of the assessment proceedings of the District (collectively, the "Report");

6. the Series 2023 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 2023 Bonds;

7. the Series 2023 Project provides a special benefit to the properties assessed and the Series 2023 Assessments are fairly and reasonably allocated to the properties assessed;

8. REE consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

9. to the best of our knowledge, the Report was prepared in accordance with all applicable provisions of State law;

10. except as disclosed in the Limited Offering Memorandum, REE 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;

11. to the best of our knowledge, the information contained in the Report and in the Limited Offering 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;

12. REE 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, REE is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and REE 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.

REAL ESTATE ECONOMETRICS, INC.

By: _____
Russ Weyer, President

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Hacienda North Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Hacienda North Community Development District Special Assessment
Revenue Bonds, Series 2023 (the "Series 2023 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Hacienda North Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement"), relating to the sale of the Series 2023 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023 Bonds (the "Limited Offering Memorandum").

1. Atwell, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report updated March 21, 2023 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. Notwithstanding the cost estimates identified in the Report, at the time the District acquires portions of the Series 2023 Project, the acquisition value will not exceed the lesser of the actual costs of completing the portion of the Series 2023 Project acquired or the 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 Underwriter and its counsel and others in regard to the Series 2023 Project. The Series 2023 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 Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are, as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" and in Appendix "A" to the Limited Offering 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 required to be stated therein or 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 Series 2023 Project as described in the Limited Offering 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 Series 2023 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Series 2023 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available to permit the development of the Development as described in the Limited Offering Memorandum.

ATWELL, LLC

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF MASTER DEVELOPER

[Closing Date]

Hacienda North Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **HACIENDA LAKES OF NAPLES, LLC**, a Florida limited liability company (the "Master Developer"), the developer of the Master Developer Infrastructure (as defined in the hereinafter defined Limited Offering Memoranda) within the development known as "Seven Shores" (the "Development"), does hereby certify to the **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

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

3. Representatives of the Master Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Master Developer is a party constitute valid and binding obligations of the Master Developer enforceable against the Master Developer in accordance with their respective terms.

5. The Master Developer has reviewed and approved the information with respect to the Master Developer and the Master Developer Infrastructure contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT," "THE MASTER DEVELOPER," "THE DEVELOPMENT," "LITIGATION – Master Developer" and "CONTINUING DISCLOSURE – Master Developer Continuing Compliance" and with respect to the Master Developer, the Master Developer Infrastructure 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 Master Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Master Developer represents and warrants that it has complied with and will continue to comply with Chapter 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 Master Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Master Developer to the Underwriter or the District.

8. The Master 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 Master Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. To the best of my knowledge, the Master 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 Master Developer is subject or by which the Master 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 of the Master Developer Infrastructure.

10. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of my knowledge, threatened against the Master Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Master 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 Master Developer, or of the Master Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer.

11. To the best of my knowledge after due inquiry, the Master Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Master Developer Infrastructure as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering 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 Master Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Master Developer's ability to complete or cause the completion of development of the Master Developer Infrastructure as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Master Developer Infrastructure as described in the Limited Offering Memoranda will not be obtained as required.

12. The Master Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Master Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Master Developer as of the date set forth above.

HACIENDA LAKES OF NAPLES, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER

[TO COME]

EXHIBIT I
FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Hacienda North Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **TOLL SOUTHEAST LP COMPANY, INC.**, a Delaware corporation (the "Developer"), the developer of the Developer Infrastructure (as defined in the hereinafter defined Limited Offering Memoranda) within the development known as "Seven Shores" (the "Development"), does hereby certify to the **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering 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 with respect to the Developer and the Developer Infrastructure contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT," "THE LANDOWNER AND DEVELOPER," "THE DEVELOPMENT," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" and with respect to the Developer, the Developer Infrastructure 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 Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 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 Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. To the 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 of the Developer Infrastructure.

10. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of 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.

11. 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 of the Developer Infrastructure as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering 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 Developer Infrastructure as described in the Limited Offering Memoranda and all

appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Developer Infrastructure as described in the Limited Offering Memoranda will not be obtained as required.

12. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" 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.

TOLL SOUTHEAST LP COMPANY, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT J

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT K
FORM OF CERTIFICATE OF LANDOWNER

[Closing Date]

Hacienda North Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **BHEG SEVEN SHORES LLC**, a Delaware limited liability company (the "Landowner"), the landowner of the residential portion of the development known as "Seven Shores" and subject to the Series 2023 Assessments (the "Development"), does hereby certify to the **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida.

3. Representatives of the Landowner have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Landowner is a party constitute valid and binding obligations of the Landowner enforceable against the Landowner in accordance with their respective terms.

5. The Landowner has reviewed and approved the information with respect to the Landowner and the Development contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE LANDOWNER AND DEVELOPER," "THE DEVELOPMENT," "LITIGATION – Landowner" and "CONTINUING DISCLOSURE – Landowner Continuing Compliance" and with respect to the Landowner 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 Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Chapter 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 Landowner which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Landowner to the Underwriter or the District.

8. The Landowner hereby consents to the levy of the Series 2023 Assessments on the lands in the District owned by the Landowner. The levy of the Series 2023 Assessments on the lands in the District owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject. The Landowner agrees and acknowledges that the Series 2023 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Landowner.

9. The Landowner 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 Landowner 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 Landowner acknowledges that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due.

11. To the best of my knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner 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 of the Development, and further, the Landowner is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of my knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Landowner 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 Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner.

13. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2023 Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Series 2023 Project and acceptance thereof by the District.

14. The Landowner has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Landowner is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Landowner as of the date set forth above.

BHEG SEVEN SHORES LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT L
FORM OF OPINION OF COUNSEL TO THE LANDOWNER
[TO COME]

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY [], 2023

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2023 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023 Bonds.

**HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT
(Collier County, Florida)
\$14,220,000* Special Assessment Revenue Bonds, Series 2023**

Dated: Date of original issuance

Due: May 1, as shown below

The \$14,220,000* Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Hacienda North Community Development District (the "District") pursuant to a Master Trust Indenture dated as of [May] 1, 2023 (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 [May] 1, 2023, 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 Series 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. 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. 2022-21, enacted by the Board of County Commissioners of Collier County, Florida (the "County"), on June 14, 2022, effective June 17, 2022 (the "Ordinance").

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist of the revenues received by the District from the Series 2023 Assessments (as further described herein). The Series 2023 Pledged Funds include all of the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 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) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023 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 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein. The Series 2023 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 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

The Series 2023 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 2023 BONDS – Redemption Provisions" herein.

The Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the CIP (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA

DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 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 2023 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 2023 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 2023 Bonds. Investors must read this entire Limited Offering 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 2023 Bond Due May 1, 20__	Yield _____%	Price _____	CUSIP No.† _____
\$ _____	% Term Series 2023 Bond Due May 1, 20__	Yield _____%	Price _____	CUSIP No.† _____
\$ _____	% Term Series 2023 Bond Due May 1, 20__	Yield _____%	Price _____	CUSIP No.† _____
\$ _____	% Term Series 2023 Bond Due May 1, 20__	Yield _____%	Price _____	CUSIP No.† _____

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 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, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Master Developer by its counsel, Woods, Weidenmiller, Michetti & Rudnick, LLP, Naples, Florida, for the Developer by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowner by its counsel, [____], [____], [____], for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of DTC on or about _____, 2023.

MBS Capital Markets, LLC

Dated: _____, 2023

* 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 Limited Offering Memorandum.

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2023 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2023 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.

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Robert J. Mulhere*, Chairman
Maritza Aguiar*, Vice Chairman
Clifford A. Olson*, Assistant Secretary
Gary Hains*, Assistant Secretary
Dwight H. Nadeau*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Coleman, Yovanovich & Koester, P.A.
Naples, Florida

CONSULTING ENGINEER

Atwell, LLC
Bonita Springs, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Master Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Collier County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering 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 2023 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 Master Developer, the Landowner, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Master Developer, the Landowner 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 required to be stated herein or 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 Limited Offering 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 2023 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 2023 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Collier County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. 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, the Master Developer, the Developer and the Landowner 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 Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience 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 Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only 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 Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering 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 Limited Offering Memorandum is in a form deemed final by the District 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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LIMITED OFFERING MEMORANDUM

relating to

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

(Collier County, Florida)

\$14,220,000* Special Assessment Revenue Bonds, Series 2023

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Hacienda North Community Development District (the "District") in connection with the offering and issuance by the District of its \$14,220,000* Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of [May] 1, 2023 (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 [May] 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on July 13, 2022 and [May 2], 2023, authorizing the issuance of the Series 2023 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

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. 2022-21, enacted by the Board of County Commissioners of Collier County, Florida (the "County"), on June 14, 2022, effective on June 17, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 198 acres of land located entirely within the County (the "District Lands"). For more complete information about the District, its Governing Body and the District Manager, 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, district 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 2023 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the CIP (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

The District is currently planned to include 413 residential units and 140,000 square feet of business park use. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including earthwork, onsite and offsite roadway improvements, drainage system, sanitary sewer system, potable water system, perimeter walls and landscaping and professional and permit fees. The portion of the CIP to be funded with net proceeds of the Series 2023 Bonds is hereinafter referred to as the "Series 2023 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, including the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. Upon issuance of the Series 2023 Bonds, the Series 2023 Assessments will be levied on the unplatted acreage within the residential portion of the District consisting of approximately 140 acres planned for 413 residential units and marketed as "Seven Shores" (the "Development"). Ultimately, the Series 2023 Assessments are anticipated to be levied on the 413 residential units within the District that are all subject to assessment as a result of the Series 2023 Project as described in the Assessment Report (hereinafter defined).

The Series 2023 Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2023 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 paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien,

charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2023 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 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Prospective investors in the Series 2023 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 2023 Bonds and should have the ability to bear the

economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2023 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, 2023 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023 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 Limited Offering Memorandum.

Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date.

Debt Service on each Series 2023 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2023 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2023 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such

Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds).

The Series 2023 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 2023 Bonds and, so long as the Series 2023 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 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 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 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 2023 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 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 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 2023 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 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 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 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 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 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds are payable from and secured by the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture (collectively, the "Series 2023 Trust Estate"). Series 2023 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023 Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM, AND SHALL

BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF COLLIER COUNTY, FLORIDA, THE STATE OR ANY 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 ASSESSMENTS WHICH INCLUDES THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS. See "— Enforcement and Collection of Series 2023 Assessments" below.

Funds and Accounts

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) an Acquisition and Construction Fund, and therein, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account; (b) a Debt Service Fund, and therein, (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account, and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount; (c) a Reserve Fund, and therein, a Series 2023 Reserve Account, which Series 2023 Reserve Account shall be held for the benefit of all Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another; (d) a Revenue Fund, and therein, a Series 2023 Revenue Account; and (e) a Rebate Fund, and therein, a Series 2023 Rebate Account.

Series 2023 Reserve Account

The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. "Series 2023 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2023 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all residential units/homes subject to the Series 2023 Assessments have been built, sold and closed with end-users, (b) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the

Trustee in writing to transfer any amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series 2023 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2023 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2023 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023

Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached to the Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Interest Account, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account established for the Series 2023 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if

any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023 Acquisition and Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter earnings in the Series 2023 Reserve Account shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023 Reserve Account, prior to the deposit of any earnings in the Series 2023 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023 Reserve Account until the balance on deposit therein is equal to the Series 2023 Reserve Account Requirement.

Series 2023 Acquisition and Construction Account

Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the

requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Indenture and in the manner prescribed in the form of Series 2023 Bonds attached to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2023 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account into the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2023 Project has been established, the Series 2023 Acquisition and Construction Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023 Bonds, the District, Toll Southeast LP Company, Inc., a Delaware corporation (the "Developer") and BHEG Seven Shores LLC, a Delaware limited liability company (the "Landowner") will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment"). The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer and the Landowner collaterally assign to the District, to the extent assignable on a non-exclusive basis, all of their development rights, land use entitlements and authorizations, approvals and permits relating to the development of the Development (the "Development and Contract Rights") as security for the Landowner's payment and performance and discharge of its obligation to pay the Series 2023 Assessments when due. The assignment will become effective upon failure of the Landowner to pay the Series 2023 Assessments levied against the lands owned by the Landowner. Such Assignment is by its terms given on a non-exclusive basis, such that the Development and Contract Rights may be collaterally assigned on a non-exclusive basis to any party having a legal and/or equitable interest in and to the lands in the Development and each assignee has a right to utilize the Development and Contract Rights to their fully permitted capacity to cause the completion of the development of the Development. Pursuant to the Indenture, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds.

Completion Agreements

In connection with the issuance of the Series 2023 Bonds, the District and Hacienda Lakes of Naples, LLC, a Florida limited liability company (the "Master Developer") will enter into an agreement (the "Master Developer Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete the Master Developer Infrastructure (hereinafter defined) component of the CIP related to the Business Park (hereinafter defined) and certain roadways within the District to the extent that proceeds of the Series 2023 Bonds are insufficient therefor. Remedies for a default under the Master Developer Completion Agreement include damages and/or specific performance.

Additionally, in connection with the issuance of the Series 2023 Bonds, the District and the Developer will enter into an agreement (the "Developer Completion Agreement" and, together with the Master Developer Completion Agreement, the "Completion Agreements") pursuant to which the Developer will agree to provide funds to complete the Developer Infrastructure (hereinafter defined) component of the CIP related to the residential parcel within the District to the extent that proceeds of the Series 2023 Bonds are insufficient therefor. Remedies for a default under the Developer Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2023 Bonds, the District and the Landowner will enter into an agreement (the "True-Up Agreement") pursuant to which the Landowner agrees to pay, when requested by the District, any amount of the Series 2023 Assessments allocated to unplatted acres on lands owned by the Landowner in excess of the allocation in place at the time of issuance of the Series 2023 Bonds pursuant to the Assessment Report or any update thereto.

Enforcement of Completion Agreements and True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreements and the True-Up Agreement and, upon the occurrence and continuance of a default under any or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreements and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2023 Bonds are secured solely by the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds

comprising the Series 2023 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2023 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2023 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2023 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2023 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2023 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023 Reserve Account to pay Debt Service on the Series 2023 Bonds;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2023 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2023 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2023 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2023 Bonds then Outstanding and affected by such default; 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 thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2023 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2023 Assessments collected directly by the District when due, that the entire Series 2023 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary,

of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2023 Assessments pledged to the Series 2023 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2023 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from such Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to such Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2023 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from such Majority Owners and the Trustee within sixty (60) days following delivery to such Majority Owners or the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other

available remedies as to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2023 Assessments pledged to the Series 2023 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

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 a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2023 Assessments

The primary source of payment for the Series 2023 Bonds is the Series 2023 Assessments imposed on each landowner within the District which is specially benefited by the Series 2023 Project. To the extent that landowners fail to pay such Series 2023 Assessments, delay payments, or are unable to pay such Series 2023 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent special assessments 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 Indenture, when permitted by law, Series 2023 Assessments levied on platted lots and pledged to secure the Series 2023 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2023 Assessments levied on unplatted lots and pledged to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2023 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023 Assessment, then such Series 2023 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2023 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2023 Bonds then Outstanding, declare the entire unpaid balance of such Series 2023 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2023 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2023 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2023 Bonds, but

shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2023 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2023 Bonds then Outstanding.

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.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Report, and to levy the Series 2023 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2023 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023 Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case any such subsequent Series 2023 Assessment shall also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the revenues received by the District from the collection of Series 2023 Assessments imposed on certain lands in the District specially benefited by the Series 2023 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 2023 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Collier County Tax Collector (the "Tax Collector") or the Collier 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 2023 Assessments during any year. Such delays in the collection of Series 2023 Assessments, or complete inability to collect any Series 2023 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 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 2023 Bonds.

For the Series 2023 Assessments to be valid, the Series 2023 Assessments must meet two requirements: (a) the benefit from the Series 2023 Project to the lands subject to the Series 2023 Assessments must exceed or equal the amount of the Series 2023 Assessments; and (b) the Series 2023 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 2023 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2023 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. 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 2023 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any landowner to timely pay all or any part of the annual installment of principal and/or interest of a special

assessment due, including the Series 2023 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 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 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 2023 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2023 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 agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2023 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2023 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 2023 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023

Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 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 Underwriter can give any assurance to the holders of the Series 2023 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 2023 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023 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 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 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 2023 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 2023 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including

documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (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 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 such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 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 2023 Assessments, which are the primary source of payment of the Series 2023 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 198 acres of land located entirely within an unincorporated area of the County.

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 2023 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 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 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 the County and its departments of government.

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 2023 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors elected by qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Robert J. Mulhere*	Chairman	July 2026
Maritza Aguiar*	Vice Chairman	July 2026
Clifford A. Olson*	Assistant Secretary	July 2024
Gary Hains *	Assistant Secretary	July 2024
Dwight H. Nadeau*	Assistant Secretary	July 2024

* Affiliate or employee of the Master 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, and 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.

Real Estate Econometrics, Inc., 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 707 Orchid Drive, Suite 100, Naples, Florida 34102 and their phone number is (239) 325-4070.

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 Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel; Atwell, LLC, Bonita Springs, Florida, as Consulting Engineer; and Real Estate Econometrics, Inc., Naples, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT

Atwell, LLC (the "Consulting Engineer") has prepared the Master Engineer's Report dated August 4, 2022, updated March 21, 2023 (the "Engineer's Report"), describing the capital improvement program for the District (the "CIP") which is estimated to cost approximately \$22.9 million and includes earthwork for stormwater management, public roadways, off-site roadway improvements, water, wastewater, stormwater management, perimeter walls, perimeter landscaping, and associated permitting/professional fees. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Master Developer Infrastructure	Developer Infrastructure	Total CIP
Professional & Permit Fees	\$ 955,853	\$1,729,980	\$2,685,833
Earthwork for Stormwater Management	451,150	2,112,525	2,563,675
Roadways	1,450,450	670,400	2,120,850
Off-site Road Improvements	--	3,918,600	3,918,600
Drainage System	996,360	1,838,309	2,834,669
Sanitary Sewer System	1,006,920	3,319,770	4,326,690
Potable Water System	348,528	1,627,365	1,975,893
Perimeter Walls	100,000	718,830	818,830
Perimeter Landscaping	749,920	870,060	1,619,980
Total	\$6,059,181	\$16,805,839	\$22,865,020

As discussed further herein, the District is planned for 413 residential as well as 140,000 square-feet of commercial use. The infrastructure costs enumerated in the table above to be funded by the Master Developer (the "Master Developer Infrastructure") include the Master Developer's portion of the costs related to the development of the commercial parcel ("Business Park") as well as certain of the roadway obligations as required by the Hacienda Lakes Development of Regional Impact (the "Hacienda Lakes DRI") including portions of Hacienda Lakes Parkway and Hacienda Boulevard which in their aggregate cost approximately \$[] million. The remaining costs of the CIP to be funded by the Developer (the "Developer Infrastructure") have been allocated to the development of the residential parcel planned for 413 residential units and divided into three (3) phases.

Proceeds of the Series 2023 Bonds will be utilized to acquire and/or construct a portion of the CIP in the approximate amount of \$12.8 million* (such portion herein

* Preliminary, subject to change.

referred to as, and as previously defined, the "Series 2023 Project"). As described herein under "THE DEVELOPMENT – Product Type/Phasing," development activities in the initial phase of the Development planned for 185 residential lots has commenced. The Developer estimates it has expended approximately \$1.7 million in development related expenditures on the residential parcel to date. Further, the Master Developer has completed construction of Hacienda Lakes Parkway and has commenced construction of Hacienda Boulevard which is anticipated to be complete in the [_____] quarter of 202[___]. The Master Developer estimates it has expended \$[___] million in development related expenditures on such improvements to date.

The District does not intend to issue any additional Series of Bonds to fund additional portions of the CIP. At the time of issuance of the Series 2023 Bonds, the Developer and the District will enter into a Completion Agreement (as previously defined, the "Developer Completion Agreement") whereby the Developer will agree to complete the Developer Infrastructure component of the CIP related to the residential parcel within the District that has not previously been completed. Concurrently, the Master Developer and the District will enter into a Completion Agreement (as previously defined, the "Master Developer Completion Agreement") whereby the Master Developer will agree to complete the Master Developer Infrastructure component of the CIP related to the Business Park and certain roadways within the District that have not previously been completed. The District cannot make any representation that the Master Developer or Developer will have sufficient funds to complete their respective portions of the CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreements" and "BONDOWNERS' RISKS – Completion of CIP" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Real Estate Econometrics, Inc. (in such capacity, the "Assessment Consultant"), prepared the Master Assessment Methodology Report dated July 13, 2022 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the Series 2023 Bonds Supplemental Assessment Methodology Report dated April 18, 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2023 Assessments to property within the District in proportion to the benefit derived from the Series 2023 Project. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms.

Initially, the Series 2023 Assessments securing the Series 2023 Bonds will be levied on an equal per acre basis over the gross acreage within the residential portion of the District, which includes approximately 140 acres planned for 413 residential units (as previously defined, the "Development"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023 Assessments levied in connection with the Series 2023 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within the Development. Accordingly, the Series 2023 Assessments are ultimately expected to be levied on and assigned to the 413 residential units planned in the Development. The Series 2023 Bonds were sized to correspond to the collection of Series 2023 Assessments from the 413

residential lots of the product types and numbers set forth in the table below planned within the Development. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Master Developer will contribute infrastructure in the amount necessary to satisfy the special assessments that otherwise would have been levied on the parcels within the District planned for the commercial uses.

The table below presents the estimated per unit principal and annual amounts of the Series 2023 Assessments that will be levied on the residential units planned within the Development in connection with the Series 2023 Bonds.

Product Type	# of Units	Est. Series 2023 Bonds Principal Per Unit	Est. Series 2023 Bonds Gross Annual Debt Service Per Unit*
Twin Villas	184	\$27,364	\$2,092
Single-family 52'	108	34,152	2,611
Single-family 59'	76	41,930	3,205
Single-family 77'	45	51,334	3,924
Total	413		

** Includes early payment discounts and County collection fees.*

THE MASTER DEVELOPER

Hacienda Lakes of Naples, LLC, a Florida limited liability company (as previously defined, the "Master Developer"), was formed in 2009 for the purpose of acquiring and developing the lands comprising the Hacienda Lakes DRI. As currently contemplated, the Master Developer will be undertaking the development of the DRI-related infrastructure requirements and selling tracts of land to developers or homebuilders who will in turn develop individual tracts. The membership interests of the Master Developer are owned by the Jennifer B. Toll Recoverable Trust, the three (3) daughters of Mrs. Jennifer B. Toll as well as the David E. Revocable Trust. The manager of the Master Developer is Mr. David E. Torres.

Mr. Torres is a graduate of Columbia University where he received a bachelor's degree in Civil Engineering. He is the holder of a Florida certified general contractor's license, underground utility contractor license and realtor associate license. Prior to his involvement with the development of the lands constituting the Hacienda Lakes DRI, Mr. Torres served as Division President for Toll Brothers leading the company's Northeast Florida operations. During his tenure at Toll Brothers from 2001 through 2009, Mr. Torres held multiple positions in project management and was involved in numerous developments throughout the State. Mr. Torres participated in Toll Brothers Management Training Program and ultimately became the Division President for Northeast Florida. Mr. Torres had direct profit and loss responsibility for his region and was heavily involved in land acquisition of thousands of lots for future development.

Mr. Torres resides in Naples and manages the day-to-day operations of the lands owned by the Master Developer within the Hacienda Lakes DRI as well as various other real estate development and construction-related interests for his own accord as well as in partnership with others. Among these, Mr. Torres serves as the Chief Executive Officer of

FL Star Group, LLC, a Florida limited liability company ("FL Star"), a group of companies providing development management, general contracting, and property management services. FL Star has sponsored numerous development projects in Southwest Florida including Milano Lakes Apartments, Hammock Park Apartments, Vanderbilt Way Apartments, Sapphire Cove and Arrowhead Reserve at Lake Trafford. The company has a controlled project pipeline exceeding 2,000 units for development in the coming years.

The following information appearing under the captions "THE LANDOWNER AND DEVELOPER" and "THE DEVELOPMENT" has been furnished by the Landowner and Developer for inclusion in this Limited Offering Memorandum as a means for the 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 Underwriter or its counsel, or Bond Counsel, and no persons other than the Landowner and 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 2023 Bonds, the Landowner and the Developer will represent in writing that, [to the best of each party's knowledge], the information herein under the captions "THE LANDOWNER AND DEVELOPER," "THE DEVELOPMENT," "LITIGATION – Landowner" and "LITIGATION – 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.

To the extent it owns land subject to the Series 2023 Assessments, the Landowner's obligation to pay the Series 2023 Assessments is limited solely to the obligation of any landowner within the District. The Landowner is not a guarantor of payment of the Series 2023 Assessments on any property within the District and the recourse for the Landowner's failure to pay Series 2023 Assessments or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2023 Assessments.

THE LANDOWNER AND DEVELOPER

Landowner

As discussed in more detail under the heading "THE DEVELOPMENT – Land Acquisition/Development Financing" the current landowner of the lands constituting the Development within the boundaries of the District is BHEG Seven Shores LLC, a Delaware limited liability company (as previously defined, the "Landowner"). The membership interests of the Landowner are owned by BHEG Venture II LLC, a Delaware limited liability company ("BHEG Venture"). Substantially all of the membership interests of BHEG Venture are owned by entities affiliated with Pacific Investment Management Company LLC, a Delaware limited liability company ("PIMCO").

PIMCO is a global investment management firm with offices in twelve (12) countries and trading operations in North America, Europe and Asia. As one of the largest investment managers, PIMCO actively manages more than \$1.74 trillion in assets for central banks, sovereign wealth funds, pension funds, corporations, foundations and

endowments, and individual investors around the world. PIMCO maintains a website at www.pimco.com.

Developer

As discussed in more detail under the heading "THE DEVELOPMENT – Builder Contract," the Landowner has entered into an Option and Development Agreement with Toll Southeast LP Company, Inc., a Delaware corporation (as previously defined, the "Developer"), as the developer and majority homebuilder for the Development. Toll Brothers, Inc. ("Toll Brothers") is the sole stockholder in Toll Holdings, Inc., a Delaware corporation, who is the sole stockholder in the Developer.

As discussed in more detail under the heading "THE DEVELOPMENT – Builder Contract," it is anticipated that subsequent to the purchase of the same, the Developer will sell ninety-six (96) of the 413 lots contemplated for the Development to B2R Partners, LLC, a Delaware limited liability company ("B2R Partners"). B2R Partners intends to build and operate build-to-rent homes on its ninety-six (96) lots. B2R Partners is affiliated with BB Living, the website of which can be accessed at www.bbiving.com.

Toll Brothers, a Fortune 500 company, is the nation's leading builder of luxury homes. The company began business over fifty (50) years ago in 1967 and became a public company in 1986. The company serves move-up, empty-nester, active-adult, and second-home buyers and operates in twenty-four (24) states. Toll Brothers builds an array of luxury residential single family detached and attached homes, master planned resort-style golf, and urban low-, mid-, and high-rise communities, principally on land it develops and improves. The company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, home security, and landscape subsidiaries. Toll Brothers is a publicly-traded company the common stock of which is listed on the New York Stock Exchange under the symbol "TOL." Toll Brothers is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "SEC Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Toll Brothers is No. 001-09186. The registration statement and other SEC filings are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Toll Brothers pursuant to the requirements of the SEC Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

THE DEVELOPMENT

Overview

Seven Shores (the "Development") encompasses approximately 140 acres located entirely within an unincorporated area of Collier County, Florida (as previously defined, the "County"), just south of Interstate 75. Approximately twenty-four (24) acres within the District's boundary are owned by the Master Developer and are intended to be developed with a business park. The business park is not part of the Development. The Development is situated east of Collier Boulevard (C.R. 951) and north of Hacienda Lakes Parkway.

Access to the Development is provided by two (2) points of entry, with the main entrance located off of Collier Boulevard.

Located approximately four (4) miles south of Interstate 75, the Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at Physicians Regional Medical Center and at NCH Healthcare North Naples Hospital located within two (2) and sixteen (16) miles, respectively, of the Development. Walmart Supercenter located just off Collier Boulevard is located just north of the Development. Tarpon Springs Plaza located approximately thirteen (13) miles from the Development, at the corner of Interstate 75 and Immokalee Road, is an open shopping mall providing for big box retailers including Super Target and Staples. Additional commercial support including a Publix Supermarket is conveniently located at the intersection of Rattlesnake Hammock Road and Collier Boulevard less than two (2) miles from the Development. Florida Sports Park, a fifty (50) acre motor-sports park, located just south of the Development, provides for additional recreational opportunities. Further, Naples Beach is located within approximately ten (10) miles of the Development.

The Development is included within the Hacienda Lakes community which spans across 2,292 acres. Currently, there are three (3) neighborhoods, four (4) apartment complexes and one (1) assisted living facility situated outside of the District boundaries but within the Hacienda Lakes community. The neighborhoods include (a) Toll Brother's built-out gated master planned community, Azure at Hacienda Lakes, featuring 405 residential units with resort-style amenities, (b) Taylor Morrison's built-out active adult community, Esplanade at Hacienda Lakes, consisting of 443 residential units, and (c) Sapphire Cove, a built-out community of seventy-five (75) single-family homes developed by an affiliate of the Master Developer. Milano Lakes, a 296-unit luxury apartment community is being developed with construction of the remaining (3) apartment complexes including Hammock Park Apartments (market rate apartments), Allegro at Hacienda Lakes and Cadenza at Hacienda Lakes (both senior living apartments) currently underway.

Two (2) community development districts have been established for a portion of the acreage constituting the Hacienda Lakes development, including the District and the Hacienda Lakes Community Development District. The Development is situated within the boundaries of the District and the Hacienda Lakes Development of Regional Impact (the "Hacienda Lakes DRI"). The Hacienda Lakes DRI is approved for the development of 1,760 homes, 327,000 square feet of retail space, 70,000 square feet of professional and medical office space, 135 hotel rooms, 140,000 gross square feet of business park or educational facility, and a public school.

Seven Shores is the final single-family residential development planned within the Hacienda Lakes DRI. The Development has been designed as a luxury, gated master planned community featuring 413 residential homes and related amenities as described herein. The Series 2023 Assessments levied in connection with the Series 2023 Bonds will ultimately be secured by the 413 residential lots planned within the Development.

Land Acquisition/Development Financing

On November 9, 2022, BHEG Seven Shores LLC, a Delaware limited liability company (as previously defined, the "Landowner") acquired the approximately 140 acres constituting the acreage in the Development for approximately \$29.5 million from the Master Developer for the development of up to 413 residential units pursuant to that certain Agreement for Purchase and Sale dated April 7, 2021 (as amended and assigned, the "BHEG Contract"). As additional consideration, the construction proceeds funded by the Series 2023 Bonds will be assigned to the Master Developer.

Pursuant to the terms of the BHEG Contract, the Master Developer is required to construct certain of the obligations as required by the Hacienda Lakes DRI. Such improvements include:

- Complete the reconstruction of Hacienda Lakes Parkway (formerly known as The Lord's Way) from County Road 951 to the west entrance of the Business Park with a two (2) lane undivided cross section prior to closing of the BHEG Contract (complete).
- Hacienda Boulevard (formerly known as Benfield Road) from Rattlesnake Hammock Road Extension to the back entrance of Phase 3 of the Development within twelve (12) months after closing (a portion of the closing proceeds have been escrowed until this roadway extension is complete, which is required to be completed within one (1) year following the land closing).

Further, the Master Developer is required to perform all obligations under the Hacienda Lakes DRI in a timely manner.

Pursuant to the BHEG Contract, the Landowner is obligated to construct (a) a bridge canal crossing over the Henderson Creek Canal, consistent with the Hacienda Lakes DRI, to provide access to the Development from Collier Boulevard, (b) an entry road extending from the bridge to the Development and providing an entry stub out to outparcels retained by the Master Developer just outside of Phase 1 of the Development, (c) a sewer lift station and associated man holes to serve lands retained by the Master Developer just outside of Phase 1 of the Development, (d) water line stub outs to the lands retained by the Master Developer just outside of Phase 1 of the Development, and (e) recreational amenities within the Development. As detailed further herein under the heading "– Builder Contract," the Landowner's obligations under the BHEG Contract have been assigned to the Developer pursuant to the Option Contract (hereinafter defined) with the Landowner.

Net proceeds of the Series 2023 Bonds will be used to acquire and/or construct a portion of the CIP in the estimated amount of \$12.8 million*. The District currently does not intend to issue any additional Series of Bonds to fund additional portions of the CIP. As discussed further herein under the heading "– Builder Contract," the Developer has entered

* Preliminary, subject to change.

into the Option Contract whereby the Landowner will reimburse the Developer for public and private infrastructure costs expended in accordance with and subject to the terms of the Option Contract. The Developer anticipates utilizing equity to fund development-related expenditures.

Zoning/Permitting

The Development is wholly contained within the boundaries of the Hacienda Lakes DRI and provides for 413 residential units to be constructed therein. The Hacienda Lakes DRI is located on the east side of Collier Boulevard (Country Road 951) at the intersection of Collier Boulevard and Rattlesnake Hammock Road and north and south of Sabal Palm Road. The development order governing the Hacienda Lakes DRI (the "Hacienda Lakes DO") was originally approved in October 2011 and has since been amended authorizing development of the approximately 2,262 acres constituting the Hacienda Lakes DRI. In addition to being governed by the Hacienda Lakes DO, the County approved a zoning ordinance, as amended, consistent with the approvals granted in the Hacienda Lakes DO. The lands constituting the Hacienda Lakes DRI have a Mixed-Use Planned Unit Development designation which provides for the same allowable uses and densities described below. The Hacienda Lakes DRI has an expiration date of March 21, 2028. Pursuant to Section 10.02.13.D of Collier County's Land Development Code, the Hacienda Lakes PUD is not subject to expiration.

The Hacienda Lakes DRI is approved for the development of up to 1,760 residential units with no more than 1,232 multi-family units, 450 senior housing units (by conversion of residential entitlements), 327,500 square-feet of retail use (subject to conversion of retail land uses to additional professional and medical office), 70,000 square feet of professional and medical office (up to 50,000 square feet of medical office), a 140,000 square foot business park, a school, 135 hotel rooms (or converted to an additional 60,000 square feet of business park uses), and 1,544 acres of preserves. Also included in the Hacienda Lakes DRI is an existing swamp buggy attraction and Collier County Junior Deputies League passive recreation area. Currently, 1,114 of the 1,760 residential units have been approved through a site development plan of which 185 are situated within Phase 1 of the Development (or Tract C of the Hacienda Lakes DRI). Below is a table detailing the current approved residential uses situated within the Hacienda Lakes DRI.

Project Name	Total Residential Units
Esplanade at Hacienda Lakes	443
Azure at Hacienda Lakes	406
Allegro at Hacienda Lakes*	40
Cadenza at Hacienda Lakes*	40
Seven Shores	185
Total	1,114

**Senior housing conversion: 4 units equal 1 single-family housing unit.*

The Hacienda Lakes DO sets forth certain conditions related to energy, historical/archaeological, environmental, stormwater management, transportation, utilities, emergency medical services, and planning. Below is a summary of certain of the aforementioned conditions:

Emergency Medical Services: Dedication of the one (1) acre site for emergency medical services.

Transportation: The Development is separated into three (3) geographical areas: the "South Area," the "North Area," and the "Benfield Road Improvements" (now known as Hacienda Boulevard). The South Area consists of the lands south of Rattlesnake Hammock Road plus the school. All transportation improvements in the South Area as required by the Hacienda Lakes DRI [are complete]. The North Area consists of the lands north of Hacienda Lakes Parkway (formerly known as The Lord's Way) extension and includes the lands constituting the Development which is comprised of Tracts C, D and E of the Hacienda Lakes DRI. Below is a description of certain of the North Area transportation improvements.

- Construct a bridge over the water canal that runs parallel to Collier Boulevard providing development of the residential units planned for in Tract C [(or Phase 1 of the Development)]. Construction start of the bridge is anticipated in May 2023. Status of bridge permit is pending issuance until plat is recorded.
- Complete the reconstruction of Hacienda Lakes Parkway (formerly known as The Lord's Way) from County Road 951 to the west entrance of the Business Park with a two (2) lane undivided cross section (including signalization at Collier Boulevard upon it being warranted). Such improvements will provide development of the Business Park and Tract D [(or Phase 2 of the Development)]. Construction of the road formerly known as The Lord's Way from C.R. 951 to the entrance of the Business Park is complete.
- Construct Hacienda Boulevard (formerly known as Benfield Road) from Rattlesnake Hammock Road Extension to the entrance of Tract E with a two (2) lane undivided cross section and reserve right of way necessary for a four (4) lane divided cross section. Upon completion, the Master Developer shall convey to the County a road easement for the road right of way needed for this section of Hacienda Boulevard (formerly known as Benfield Road) up to a width of 120 feet. Such improvements will provide development of Tract E [(or Phase 3 of the Development)]. Development of Tract E cannot occur until construction of Hacienda Boulevard from Rattlesnake Hammock Road to the entrance of Tract E is completed. As previously stated herein, a portion of the proceeds of the land sale closing has been escrowed until completion of the roadway extension, which is required to be completed within one (1) year following the land closing. [Status?]

Failure to meet the conditions set forth in the Hacienda Lakes DRI could result in the cessation of development activities.

The Engineer's Report attached hereto as APPENDIX A provides information regarding those permits that have been obtained and those that are required to be obtained to complete the CIP. Upon issuance of the Series 2023 Bonds, the Consulting Engineer will certify that all permits for the development of the District have either been obtained or are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 413 residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Total
Twin Villas	56	96	32	184
Single-family 52'	84	0	24	108
Single-family 59'	26	23	27	76
Single-family 77'	19	9	17	45
Total	185	128	100	413

Development activities for Phase 1 are underway and are anticipated to be complete in the fourth quarter of 2023. Development activities in Phase 2 are anticipated to commence in the fourth quarter of 2023 with completion anticipated in the third quarter of 2024. Further, development of Phase 3 is currently anticipated to commence in the third quarter of 2024, subject to market conditions.

Environmental

In October 2022, a Phase I Environmental Site Assessment ("ESA") was performed by Universal Engineering Sciences on 130 acres [which includes a portion of the lands constituting the Development.] The ESA revealed no direct evidence of recognized environmental conditions.

Utilities

Collier County Public Utilities has issued a capacity letter stating it currently has sufficient water and wastewater capacity to serve the entire Development. Florida Power and Light will provide electrical power to the Development. Comcast, Lumen and/or Bluestream are available to provide phone, internet and cable services to the Development.

Builder Contract

On November 9, 2022, the Landowner entered into an Option and Development Agreement with Toll Southeast LP Company, Inc., a Delaware corporation (as previously defined, the "Developer"), as the developer and majority homebuilder (the "Option Contract"). In connection therewith, the Developer provided a non-refundable cash deposit in the estimated amount of \$12.8 million. The deposit will be applied against the lot takedowns in accordance with the terms of the Option Contract.

Pursuant to the Option Contract, the Developer shall obtain all necessary permits to allow for construction of all 413 lots planned within the Development as well as construct all necessary improvements for such lots. The Developer will be responsible for all improvement costs for which the Landowner will reimburse the Developer for such costs expended in accordance with and subject to the terms of the Option Contract.

The Landowner will hold title to lots planned within the District until such time as the Developer exercises its option to take down the finished lots. The Option Contract provides for the purchase of lots beginning in February 2023 with final lot closings scheduled in the third quarter of 2026. See "– Projected Absorption" below for a detail of the estimated lot closings by product type. The table below illustrates the lot purchase price by product-type.

Product Type	Lot Purchase Price
Twin Villas	\$141,899 – \$168,246
Single-family 52'	\$179,095 – \$266,232
Single-family 59'	\$200,449 – \$295,507
Single-family 77'	\$313,761 – \$373,345

The Developer has entered into a purchase and sale agreement with B2R Partners for the sale of ninety-six (96) of the twin villa lots following the Developer's purchase of the same which is currently anticipated to occur in August 2024. B2R Partners intends to build and operate build-to-rent homes on such lots.

Projected Absorption

The following table sets forth the anticipated pace of lot closings to the Developer in the Development.

Product Type	2023	2024	2025	2026	Total
Twin Villas	10	130	16	28	184
Single-family 52'	8	25	28	47	108
Single-family 59'	3	22	22	29	76
Single-family 77'	1	12	14	18	45
Total	22	189	80	122	413

The Developer is currently intended to be the majority homebuilder for homes in the Development. It is anticipated that B2R Partners will build and operate build-to-rent homes on the ninety-six (96) lots that are under contract to purchase from the Developer. Home sales activity is anticipated to commence in November 2023 with home construction anticipated to commence soon thereafter in the first quarter of 2024. The following table sets forth the anticipated pace of home sales to retail buyers in the Development. The table excludes the ninety-six (96) lots that are to be purchased by B2R Partners, which are anticipated to close in [August 2024].

Product Type	2024	2025	2026	2027	2028	Total
Twin Villas	15	30	9	22	12	88
Single-family 52'	9	29	28	28	14	108
Single-family 59'	2	22	22	22	8	76
Single-family 77'	0	11	14	14	6	45
Total	26	92	73	86	40	317

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 timeframes anticipated. See "BONDOWNERS' RISKS" herein.

Product Offerings/Pricing

The Development is planned to offer twin villas and single-family detached homes with home sizes ranging from approximately 1,500 square-feet to 4,500 square-feet and prices ranging from \$550,000 to \$1.2 million.

The information in the table below illustrates the current estimated base pricing and average square footage for the residential units planned within the Development, which information is subject to change.

<u>Product Type</u>	<u>Est. Avg. Square Footage</u>	<u>Est. Home Price Range</u>
Twin Villas	1,650	\$550,000 – \$660,000
Single-family 52'	2,433	\$700,000 – \$850,000
Single-family 59'	2,735	\$825,000 – \$1,000,000
Single-family 77'	3,860	\$1,000,000 – \$1,200,000

Further, the Development is planned to feature five (5) model homes. Construction of model homes along with the on-site sales center is anticipated to commence in May 2023 and be complete in November 2023 to coincide with the planned grand opening for the Development.

Recreational Amenities

The Development is planned to include an amenities package that is anticipated to feature a clubhouse with a swimming pool and activity courts. All recreational facilities are intended to be privately funded and constructed by the Developer in the estimated amount of \$6 million and, upon completion, conveyed to the applicable homeowner's association. Construction on the amenities is anticipated to commence in the fourth quarter of 2023.

Marketing

It is anticipated the Developer will undertake a comprehensive marketing effort for the Development including, without limitation, internet, social media, signage, realtor functions, and print and radio ads. Further, the Developer intends to sell homes from the five (5) model homes that will be available for prospective buyers to tour.

Education

Based upon current school zoning, children residing in the Development would generally attend Lely Elementary School, Manatee Middle School, and Lely High School. Lely Elementary School and Manatee Middle School both received a 'B' rating for 2022 according to the Florida Department of Education ("FDOE"). Lely High School received a 'C' rating for 2022 according to FDOE.

Assessment Area

As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT," a portion of the CIP will be financed with proceeds of the Series 2023 Bonds in the approximate amount of \$12.8 million*.

As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," the Assessment Report initially allocates the Series 2023 Assessments over the gross acreage in the Development. Per the allocation methodology set forth in the Assessment Report, the Series 2023 Assessments will then be allocated upon the sale of property with specific entitlements transferred thereto or platting of the 413 residential units planned within the Development. The Series 2023 Bonds were sized to correspond with the collection of the Series 2023 Assessments from all 413 residential units planned within the Development.

Fees and Assessments

Each owner of land within the Development 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 2023 Assessments, homeowner's association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes

The 2022 certified millage rate for the lands within the District located within the County is 10.9632 mills. Accordingly, by way of example, the annual property taxes for a \$650,000 taxable value home would be \$7,126.

Homeowner's Association Fee

All homeowners residing in the Development will be subject to annual HOA fees primarily for recreational amenities, maintenance, architectural review and deed restriction enforcement. The HOA's fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual per unit HOA fee for the Development are detailed below:

<u>Product Type</u>	<u>Est. Annual HOA Fee</u>
Twin Villas	\$4,900
Single-family 52'	4,940
Single-family 59'	4,940
Single-family 77'	4,940

* Preliminary, subject to change.

District Special Assessments

All owners of land within the District will be subject to the Series 2023 Assessments levied in connection with the Series 2023 Bonds. In addition to the Series 2023 Assessments, all owners of land within the District will be subject to annual 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 estimated Series 2023 Assessments and estimated Fiscal Year 2023 O&M Assessments that will be levied by the District for each respective product type.

Product Type	# of Units	Est. Series 2023 Bonds Principal Per Unit	Est. Series 2023 Bonds Gross Annual Debt Service Per Unit*	FY 2023 O&M Assessment Per Unit
Twin Villas	184	\$27,364	\$2,092	[\$1,018]
Single-family 52'	108	34,152	2,611	[1,387]
Single-family 59'	76	41,930	3,205	[]
Single-family 77'	45	51,334	3,924	[1,777]
Total	413			

* Includes early payment discounts and County collection fees.

Competition

The Developer expects that competition for the Development will primarily come from its neighboring nearly sold-out Azure at Hacienda Lakes community and GL Homes' Valencia Trails community.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the Development.

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 section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2023 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 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 Landowner or any subsequent landowner will be able to pay the Series 2023 Assessments or that they will pay such Series

2023 Assessments even though financially able to do so. Neither the Landowner nor any subsequent landowner is a guarantor of payment of any Series 2023 Assessment and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2023 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 Series 2023 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2023 Project as security for, or a source of payment of, the Series 2023 Bonds. The Series 2023 Bonds are payable solely from, and secured solely by, the Series 2023 Trust Estate, including the Series 2023 Assessments. The failure of the Landowner or any subsequent landowner to pay the required Series 2023 Assessment on its property will not result in an increase in the amount of Series 2023 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until assessable properties within the District are sold to end users, payment of the Series 2023 Assessments is substantially dependent upon their timely payment by the Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other subsequent significant owner of property subject to the Series 2023 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner or any other landowner being able to pay the Series 2023 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 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 Landowner or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners 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

In the event of a default by a landowner in payment of Series 2023 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 2023 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023 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 2023 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 Series 2023 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 2023 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2023 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 2023 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023 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 2023 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 2023 Assessment, even though the landowner is not contesting the amount of the Series 2023 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 2023 Assessments. Failure of the District to follow these procedures could result in the Series 2023 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 2023 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 County, the Collier 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 2023 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 2023 Assessments, would result in such landowner's Series 2023 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023 Bonds.

As referenced herein, the Series 2023 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2023 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Assessments or a failure to collect the Series 2023 Assessments, but may not affect the timely payment of Debt Service on the Series 2023 Bonds because of the Series 2023 Reserve Account established by the District for the Series 2023 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2023 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023 Reserve Account Requirement for the Series 2023 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2023 Reserve Account to the Series 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Account.

Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023 Reserve Account to make up deficiencies or delays in collection of Series 2023 Assessments.

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 – Zoning/Permitting" herein.

The value of the land within the District, the ability to complete the CIP or develop the Development, and the likelihood of timely payment of Debt Service on the Series 2023 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 may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Developer, the Developer or the District. Although the Development 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, 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 Debt Service on the Series 2023 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the District and/or otherwise have a negative financial impact on the Master Developer, the Developer, the Landowner or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023 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 Series 2023 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023 Assessments and pay Debt Service on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Master Developer and the Developer have the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of CIP

The Series 2023 Bond proceeds will not be sufficient to finance the completion of the CIP. The portions of the CIP not funded with proceeds of the Series 2023 Bonds are expected to be funded with contributions from the Master Developer (with respect to the Master Developer Infrastructure) and the Developer (with respect to the Developer Infrastructure). There is no assurance that the Master Developer or the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023 Bonds, the Master Developer and the Developer will each enter into a Completion Agreement with respect to any portions of the CIP not funded with the proceeds of the Series 2023 Bonds. Such obligations of the Master Developer and the Developer are unsecured obligations. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreements" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Assessments. Failure to complete or substantial delays in the completion of the Series 2023 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 2023 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023 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, the Developer and the Landowner will enter into the Collateral Assignment upon issuance of the Series 2023 Bonds in which the Developer and the Landowner collaterally assign to the District certain of their development and contract rights relating to the Series 2023 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer or the Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See

"SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023 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 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023 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 2023 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023 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 Tax Certificate executed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 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 in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. See also "TAX MATTERS" herein.

Loss of Exemption from Securities Registration

Since the Series 2023 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 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2023 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 impair the rights or remedies of such holders."

Prepayment and Redemption Risk

The Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023 Assessments by the Landowner or subsequent owners of property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, 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.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in 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 2023 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 2023 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2023 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

=====

Uses of Funds

Deposit to Series 2023 Acquisition and Construction Account

Deposit to Series 2023 Reserve Account

Deposit to Series 2023 Capitalized Interest Account⁽¹⁾

Deposit to Series 2023 Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

=====

⁽¹⁾ Represents Capitalized Interest on the Series 2023 Bonds through and including November 1, 2023.

⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2023 Bonds:

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2023 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2023 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2023 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2023 Bonds; (iii) the inclusion of interest on Series 2023 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2023 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2023 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2023 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 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 2023 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 2023 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 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 2023 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.

Other Tax Matters Relating to the Series 2023 Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 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 2023 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 2023 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 2023 Bonds.

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) 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 Treasury and the IRS believe 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 Treasury and the IRS will 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 Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2023 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory

charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2023 Bonds. Owners of the Series 2023 Bonds are advised that if the IRS does audit the Series 2023 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 2023 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023 Bonds in the event of a change in the tax-exempt status of the Series 2023 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds could adversely impact both liquidity and pricing of the Series 2023 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2023 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

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 is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2023 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Collier County, Florida, entered on October 31, 2022. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2023 Trust Estate or the ability of the District to pay the Series 2023 Bonds from the Series 2023 Trust Estate.

Master Developer

In connection with the issuance of the Series 2023 Bonds, the Master Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to complete the Master Developer Infrastructure as described herein or materially and adversely affect the ability of the Master Developer to perform its obligations described in this Limited Offering Memorandum.

Developer

In connection with the issuance of the Series 2023 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 Developer Infrastructure as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

Landowner

In connection with the issuance of the Series 2023 Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of Landowner to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the Master Developer, the Developer and the Landowner (collectively, the "Developers/Landowner"), the District and Real Estate Econometrics, Inc., 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 Developers/Landowner have each covenanted for the benefit of the Owners of the Series 2023 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2023 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developers/Landowner shall only apply so long as

the Series 2023 Bonds remain Outstanding under the Indenture or so long as the District or the Developers/Landowner 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 2023 Bonds. With respect to the Series 2023 Bonds, no parties other than the District and the Developers/Landowner 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 Underwriter in 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) Fiscal Years.

Master Developer Continuing Compliance

[TO COME]

Developer Continuing Compliance

[TO COME]

Landowner Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023 Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities 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 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 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, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Master Developer by its counsel, Woods, Weidenmiller, Michetti & Rudnick, LLP, Naples, Florida, for the Developer by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowner by its counsel, [____], [____], [____], for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 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 taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

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 ended September 30, 2023. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Atwell, LLC, 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 Series 2023 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Real Estate Econometrics, Inc., 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 Limited Offering 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 Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of 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 2023 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering 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 Limited Offering 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 2023 Bonds.

The information contained in this Limited Offering 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 Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter has reviewed the information in this Limited Offering 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 Underwriter 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 Limited Offering 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 Master Developer, the Developer, the Landowner or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering 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 Limited Offering 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 Limited Offering Memorandum to the date of closing of the Series 2023 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering 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 Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Robert J. Mulhere
Its: Chairman

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 D

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 **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **HACIENDA LAKES OF NAPLES, LLC**, a Florida limited liability company, **TOLL SOUTHEAST LP COMPANY, INC.**, a Delaware corporation and **BHEG SEVEN SHORES LLC**, a Delaware limited liability company (collectively, the "**Developers/Landowner**"), and **REAL ESTATE ECONOMETRICS, INC.** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of [May] 1, 2023, as supplemented by a First Supplemental Trust Indenture, dated as of [May] 1, 2023 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developers/Landowner 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 Developers/Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in 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 Developers/Landowner 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 Developers/Landowner or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developers/Landowner and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the 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 prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(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 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 Limited Offering 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 Developers/Landowner, the individual(s) executing this Disclosure Agreement on behalf of the Developers/Landowner or such person(s) as the Developers/Landowner shall designate in writing to 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 Landowner other than the Developers/Landowner, such person(s) as the Landowner shall designate in writing to the Trustee 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. Real Estate Econometrics, Inc., 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, Real Estate Econometrics, Inc., 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.

"Landowner" shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developers/Landowner is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"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 obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering 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 Developers/Landowner or any Landowner, 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 <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through 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 Limited Offering Memorandum, including:

- (i) the amount of Assessments levied for the most recent Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent 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 Fiscal Year;
- (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any 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 the 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 ended September 30, 2023, 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.

(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 Developers/Landowner 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 Development 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 under contract with builders subject to the Assessments, together with the name of each builder;

(iv) the number of residential units closed with builders subject to the Assessments, together with the name of each builder;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the number of residential units closed with end users subject to the Assessments;

(vii) the estimated date of complete build-out of residential units subject to the Assessments;

(viii) whether the Developers/Landowner have made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(ix) the status of development approvals for the Development that would affect property subject to the Assessments;

(x) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developers/Landowner's land-use or other plans for the Development that would affect property subject to the Assessments;

(xi) status of any issuance of additional bonds secured by special assessments levied on the same property that is subject to the Assessments;

(xii) any event that has a material adverse impact on the implementation of the development of the Development as described in the Limited Offering Memorandum or on the Developers/Landowner's ability to undertake the development of the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xiii) any amendment or waiver of the provisions hereof as described in Section 9 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 Developers/Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Developers/Landowner and the Disclosure Representative of the Developers/Landowner 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 Developers/Landowner acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developers/Landowner, the Disclosure Representative of the Developers/Landowner 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 Developers/Landowner, the Disclosure Representative of the Developers/Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developers/Landowner sell, assign or otherwise transfer 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 Developers/Landowner hereby agree to require such third party to assume the disclosure obligations of the Developers/Landowner 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 Developers/Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developers/Landowner**" shall be deemed to include each of the Developers/Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developers/Landowner remain an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developers/Landowner from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developers/Landowner, so long as they are 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 [October 31, 2023], for the calendar quarter ending [September 30, 2023]; provided, however, that so long as each of the entities comprising the Developers/Landowner are 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 Developers/Landowner are no longer an Obligated Person, the Developers/Landowner 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 Developers/Landowner 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 Developers/Landowner by telephone and in writing (which may be by e-mail) to remind the Developers/Landowner of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developers/Landowner 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 Developers/Landowner 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 Developers/Landowner 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 Developers/Landowner 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 with respect to the Bonds and the Developers/Landowner 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;

* There is no credit enhancement for the Bonds as of the date hereof.

- (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) failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developers/Landowner to meet the requirements of Sections 5 and 6 hereof;
 - (xvi) termination of the District's or the Developers/Landowner's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, 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.

[†] The Bonds are not rated as of the date hereof.

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 Developers/Landowner'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 Developers/Landowner are no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developers/Landowner 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 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 Real Estate Econometrics, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Real Estate Econometrics, Inc. Real Estate Econometrics, Inc., may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developers/Landowner. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developers/Landowner pursuant to this Disclosure Agreement.

11. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developers/Landowner 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 Developers/Landowner, or the type of business conducted;

(b) the 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 Developers/Landowner 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 Developers/Landowner 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 Developers/Landowner, 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 Developers/Landowner 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 Developers/Landowner 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 Developers/Landowner 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, the Developers/Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Developers/Landowner, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter 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, the Developers/Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Developers/Landowner, 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 Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developers/Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Developers/Landowner, 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 the applicable 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 Developers/Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter 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 Developers/Landowner 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 Developers/Landowner represent that they have 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 file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Hacienda North Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

REAL ESTATE ECONOMETRICS, INC.,
and its successors and assigns,
as Disclosure Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee,
for purposes of Sections 13, 15 and 18 only

REAL ESTATE ECONOMETRICS, INC.,
as initial Dissemination Agent

By: _____
James Audette, Vice President

By: _____
Name: _____
Title: _____

HACIENDA LAKES OF NAPLES, LLC,
a Florida limited liability company

TOLL SOUTHEAST LP COMPANY, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BHEG SEVEN SHORES LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Hacienda North Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Hacienda North Community Development District (the "District")

Obligated Person(s) Hacienda North Community Development District
Hacienda Lakes of Naples, LLC, Toll Southeast LP Company, Inc., and BHEG Seven Shores LLC (collectively, the "Developers/Landowner")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developers/Landowner] 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 Developers/Landowner and the Dissemination Agent named therein. The [District] [Developers/Landowner] 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] [Developers/Landowner]
Participating Underwriter