

Hacienda North Community Development District

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

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

Tuesday, October 24, 2023, 9:00 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:

None to be considered at this time.

IV. Administrative Matters

A. Approval of Minutes from the August 24, 2023 Meeting.

Exhibit 2

V. Business Matters

None to be considered at this time.

VI. Financial Matters

A. Consideration of the Series 2023 Bonds Supplemental Engineer's Report.

Exhibit 3

B. Consideration of the Final Series 2023 Bonds Supplemental Assessment Methodology Report.

Exhibit 4

C. Consideration of Resolution 2024-1 – Supplemental Assessment Resolution.

Exhibit 5

D. Consideration of Notice of Assessments.

Exhibit 6

E. Consideration of Lien of Record.

Exhibit 7

F. Consideration of Toll Brothers Declaration of Consent.

Exhibit 8

G. Consideration of BHEG Declaration of Consent.

Exhibit 9

H. Consideration of True up Agreement.

Exhibit 10

- | | |
|---|------------|
| I. Consideration of Acquisition Agreement. | Exhibit 11 |
| J. Consideration of BHEG and Toll Brothers Collateral Assignment. | Exhibit 12 |
| K. Consideration of Hacienda Lakes of Naples Collateral Assignment. | Exhibit 13 |
| L. Consideration of Toll Brothers Completion Agreement. | Exhibit 14 |
| M. Consideration of Hacienda Lakes of Naples Completion Agreement. | Exhibit 15 |

VII. Operating Budget Matters.

- | | |
|--|------------|
| A. Consideration of District Financials through September, 2023. | Exhibit 16 |
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VII. Staff Reports.

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

VIII. Public Comments

IX. Supervisors' Requests.

X. Adjournment.

EXHIBIT 1

Public Notices

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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, October 24, 2023 at 9:00 a.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

October 17, 2023

EXHIBIT 2

1 **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT**
2 **Suite 100, 707 Orchid Drive**
3 **Naples, FL 34102**

4
5
6 **MINUTES OF MEETING**

7
8 **Board of Supervisors Meeting**
9 **Monday August 21, 2023, 10:23 a.m.**
10 **8490 Viale Circle**
11 **Naples, Florida 34114**

12
13
14 Present and constituting a quorum were:

15		
16	Bob Mulhere	Board Member
17	Jason Tomassetti	Board Member
18	Dwight Nadeau	Board Member
19	Gary Hains	Board Member
20	Clifford “Chip” Olson	Board Member
21		

22 Also present were:

23		
24	Russ Weyer	District Manager, Real Estate Econometrics, Inc.
25	Greg Urbancic	District Counsel,
26		Coleman, Yovanovich & Koester, P.A.
27	David Torres	Hacienda Lakes of Naples LLC
28	Tyler Whitcomb	Hacienda Lakes of Naples LLC
29		
30		

31 **FIRST ORDER OF BUSINESS**

Call to Order and Roll Call

32
33 Mr. Weyer called the meeting to order and proceeded with the roll call. The members in
34 attendance are as outlined above. He noted that the public hearing and meeting was
35 advertised according to Florida Statute requirements.
36

37 **SECOND ORDER OF BUSINESS**

38
39 Mr. Weyer noted that the Florida Statutes require that there be an opportunity for Public
40 Comment.

41
42 There were no public comments.
43
44

1 **THIRD ORDER OF BUSINESS**

Organization Matters

2
3 Mr. Weyer requested a motion to open the budget adoption public hearing.
4

5 On MOTION by Mr. Olson and seconded by Mr. Nadeau, with all in favor, the Board of
6 Supervisors of the Hacienda North Community Development District opened the public hearing.
7

8 Mr. Weyer noted that the Florida Statutes require that there be an opportunity for Public
9 Comment.
10

11 There were no public comments.
12

13 Mr. Weyer also noted that there were no Supervisor comments.
14

15 **A. Consideration of Resolution 2023-6: Relating to the Annual Appropriations and**
16 **Adopting the FY 2023-2024 Budget.**
17

18 Mr. Weyer gave a brief overview of the budget. He pointed out that the costs for this
19 upcoming fiscal year are all administrative as there will not be any District assets to
20 operate or manage until the infrastructure is in place. There are no bonds in place now.
21 The field operations costs will begin in the next fiscal year.
22

23 There were no further comments.
24

25 Mr. Weyer requested a motion to close the budget adoption public hearing.
26

27 On MOTION by Mr. Mulhere and seconded by Mr. Olson, with all in favor, the Board of
28 Supervisors of the Hacienda North Community Development District closed the public hearing.
29

30 Mr. Weyer requested a motion to approve Resolution 2023-6.
31

32 On MOTION by Mr. Mulhere and seconded by Mr. Olson, with all in favor, the Board of
33 Supervisors of the Hacienda North Community Development District approved Resolution 2023-
34 6: Relating to the Annual Appropriations and Adopting the FY 2023-2024 Budget.
35

36 Mr. Weyer then presented the proof of publication affidavit from the Naples Daily News
37 and the budget letter that was sent to Collier County.
38

39 **B. Consideration of the Hacienda Lakes of Naples LLC Developer Funding Agreement**
40 **for FY 2023-2024.**
41

42 Next on the agenda was the consideration of the developer funding agreement with
43 Hacienda Lakes of Naples LLC. Mr. Weyer noted that the assessments were allocated by
44 the percentage of acres owned by each landowner. Mr. Weyer confirmed the percentages
45 with Mr. Torres.
46

1 On MOTION by Mr. Mulhere and seconded by Mr. Nadeau, with all in favor, the Board of
2 Supervisors of the Hacienda North Community Development District accepted the Hacienda Lakes
3 of Naples LLC Developer Funding Agreement for FY 2023-2024.

4
5 Mr. Mulhere then made a motion to accept the Toll Brothers developer funding
6 agreement. There was no further discussion.
7

8 On MOTION by Mr. Mulhere and seconded by Mr. Tomassetti, with all in favor, the Board of
9 Supervisors of the Hacienda North Community Development District accepted the Toll Brothers
10 Developer Funding Agreement for FY 2023-2024.

11
12 **FOURTH ORDER OF BUSINESS**

Administrative Matters

13
14 **A. Consideration of Resolution 2023-7: Designating the Officers of the District for**
15 **Fiscal Year 2023-2024.**
16

17 Mr. Weyer recommended the following slate of officers:

19 Robert Mulhere	Chairman
20 Gary Hains	Vice Chairman
21 Russ Weyer	Secretary
22 Russ Weyer	Treasurer
23 Clifford Olson	Assistant Secretary
24 Dwight Nadeau	Assistant Secretary
25 Jason Tomassetti	Assistant Secretary

26
27 There was no further discussion.
28

29 On MOTION by Mr. Olson and seconded by Mr. Tomasetti with all in favor, the Board of
30 Supervisors of the Hacienda North Community Development District approved Resolution 2023-
31 7: Designating the Officers of the District for FY 2023-2024.

32
33 **B. Consideration of Resolution 2023-8: Adopting the Fiscal Year 2023-2024 Meeting**
34 **Dates.**
35

36 Mr. Weyer said that he kept the same dates as the quarterly Hacienda Lakes Community
37 Development District. The Board will also meet on the third Monday of each month at
38 10:00 a.m. when the Hacienda Lakes CDD Board is not meeting. The meetings location
39 didn't change other than the location for the August meeting is scheduled to be at
40 Esplanade since the Hacienda Lakes CDD meeting is held there and that won't be a
41 problem since that meeting is a public hearing and we will have to advertise it anyway.
42

43 Mr. Nadeau asked why the budget states 6 meetings while the schedule shows 12
44 meetings. Mr. Weyer said that we schedule the 12 meetings for the advertising notice
45 placement but normally the District will meet on half of those dates.
46

1 There was no further discussion.

2
3 On MOTION by Mr. Nadeau and seconded by Mr. Hains with all in favor, the Board of
4 Supervisors of the Hacienda North Community Development District approved Resolution 2023-
5 8: adopting the FY 2023-2024 District meeting dates.

6
7 **C. Approval of the May 15, 2023, Board Meeting Minutes.**

8
9 Mr. Weyer presented the May 15, 2023, Board meeting minutes.

10
11 There was no discussion.

12
13 On MOTION by Mr. Hains and seconded by Mr. Mulhere with all in favor, the Board of
14 Supervisors of the Hacienda North Community Development District approved the meeting
15 minutes from the May 15, 2023, Board Meeting Minutes.

16
17 **D. Board of Supervisors appointment of Audit Committee.**

18
19 Mr. Weyer said that at the next meeting he will present the process of selecting an
20 auditing firm to audit the District finances for FY 2022-2023. The process will require
21 advertising for RFQs and the Board will sit as the Audit Committee to select the firm.

22
23 There was no discussion.

24
25 On MOTION by Mr. Mulhere and seconded by Mr. Olson with all in favor, the Board of
26 Supervisors of the Hacienda North Community Development District appointing the Audit
27 Committee.

28
29 **FIFTH ORDER OF BUSINESS**

Business Matters

30
31 There were no business matters to be considered.

32
33 **SIXTH ORDER OF BUSINESS**

Financial Matters

34
35 Mr. Weyer presented the District Financials through the end of July 2023. He pointed
36 out that the off-roll assessments total \$51,325 and the second half off-roll assessments
37 were recalculated with the appropriate acreage percentages for both Hacienda Lakes of
38 Naples and Toll Brothers. The District has since received the \$14-thousand from HLN
39 and is still waiting for the Toll Brothers payment.

40
41 Expenses total \$58,190.57 and with the HLN deposit, the District is cash flow positive by
42 \$14.7-thousand.

43
44 On MOTION by Mr. Olson and seconded by Mr. Mulhere, with all in favor, the Board of
45 Supervisors of the Hacienda North Community Development District accepted the District
46 Financials through July 2023.

1
2 Mr. Torres gave an update on the bond issue. He noted that the documents are getting
3 close to being completed.
4

5 **SEVENTH ORDER OF BUSINESS**

Staff Reports

6
7 **Manager's Report –**

8
9 Mr. Weyer had nothing further to report.
10

11 **Attorney's Report –**

12
13 Mr. Urbancic had nothing further to report.
14

15 **Engineer's Report –**

16
17 Ms. Larocque was not present.
18

19 **NINTH ORDER OF BUSINESS**

Supervisors Requests

20
21 There were no Supervisor Requests.
22

23 **TENTH ORDER OF BUSINESS**

Public Comments

24
25 There were no public comments.
26

27 **ELEVENTH ORDER OF BUSINESS**

Adjournment

28
29
30 On MOTION by Mr. Mulhere and seconded by Mr. Olson, with all in favor, the meeting of the
31 Board of Supervisors of the Hacienda North Community Development District was adjourned.
32
33
34
35

36
37 _____
Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

38
39
40
41 _____
42 Print Name

Print Name
43

EXHIBIT 3

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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EXHIBITS

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Exhibit 2A – Sketch
Exhibit 2B – Legal Description
Exhibit 4 – Existing Land Use Map
Exhibit 5 – Future Land Use Map
Exhibit 6 – Master Site Plan
Exhibit 6A – Stormwater Plan
Exhibit 6B – Wastewater Plan
Exhibit 6C – Potable Water Plan
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.

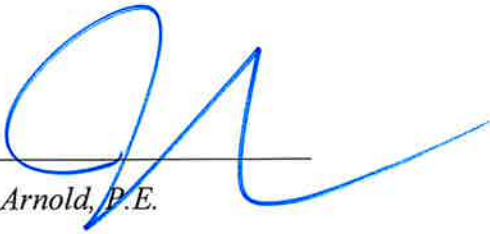
SUMMARY AND CONCLUSION

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

1	COVER SHEET
2	EXHIBIT 1 LOCATION MAP
3	EXHIBIT 2A SKETCH
4	EXHIBIT 2B LEGAL DESCRIPTION
5	EXHIBIT 4 EXISTING LAND USE MAP
6	EXHIBIT 5 FUTURE LAND USE MAP
7	EXHIBIT 6 MASTER SITE PLAN
8	EXHIBIT 6A STORMWATER PLAN
9	EXHIBIT 6B WASTEWATER PLAN
10	EXHIBIT 6C POTABLE WATER PLAN
11	EXHIBIT 7 EXISTING UTILITIES

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

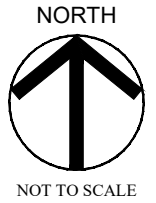
FILE NAME: 12845000101.dwg
SHEET: 1 OF 11

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" E
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:

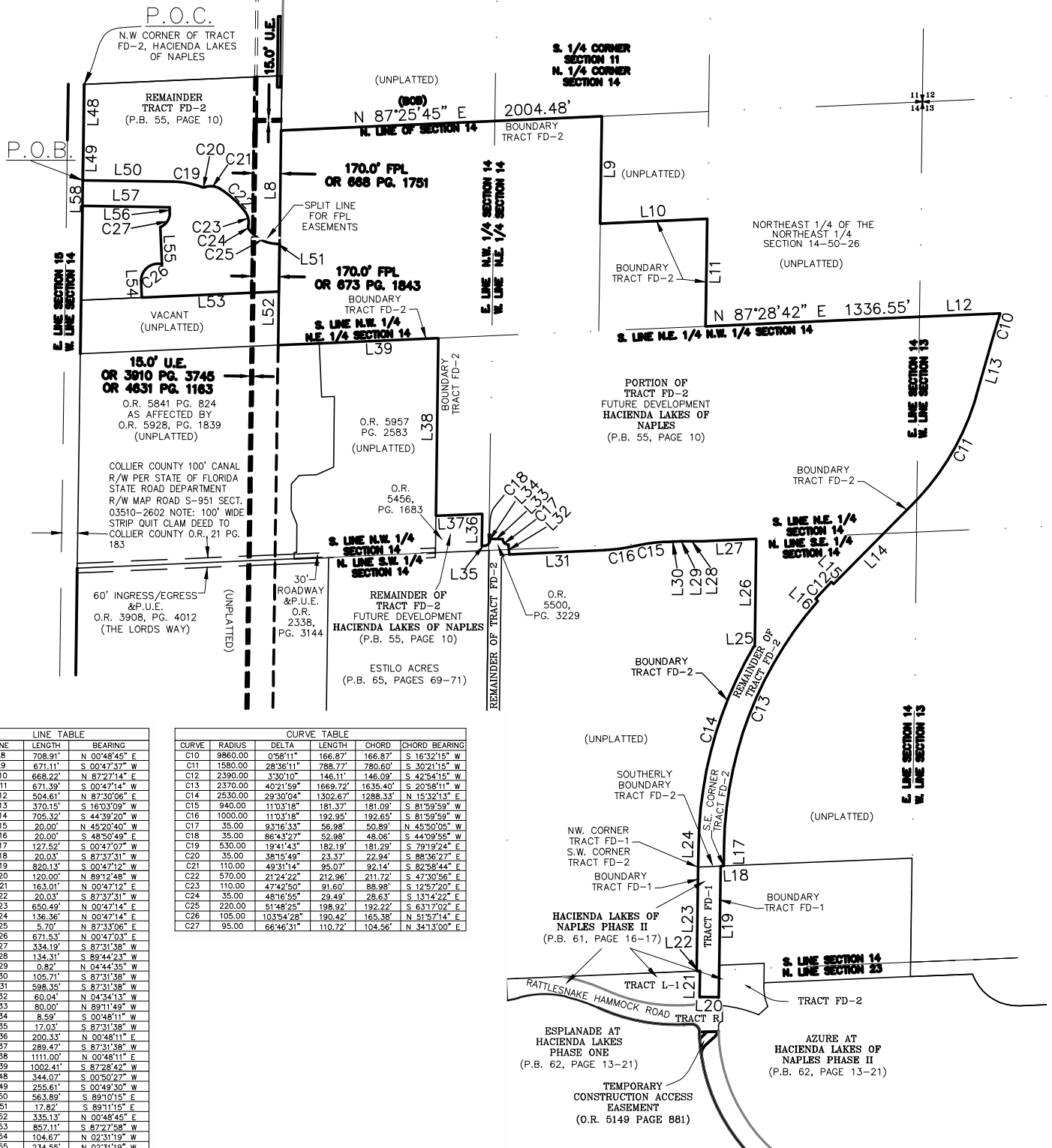
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

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

FILE NAME: 12845000104.dwg
SHEET: 4 OF 11

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

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



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

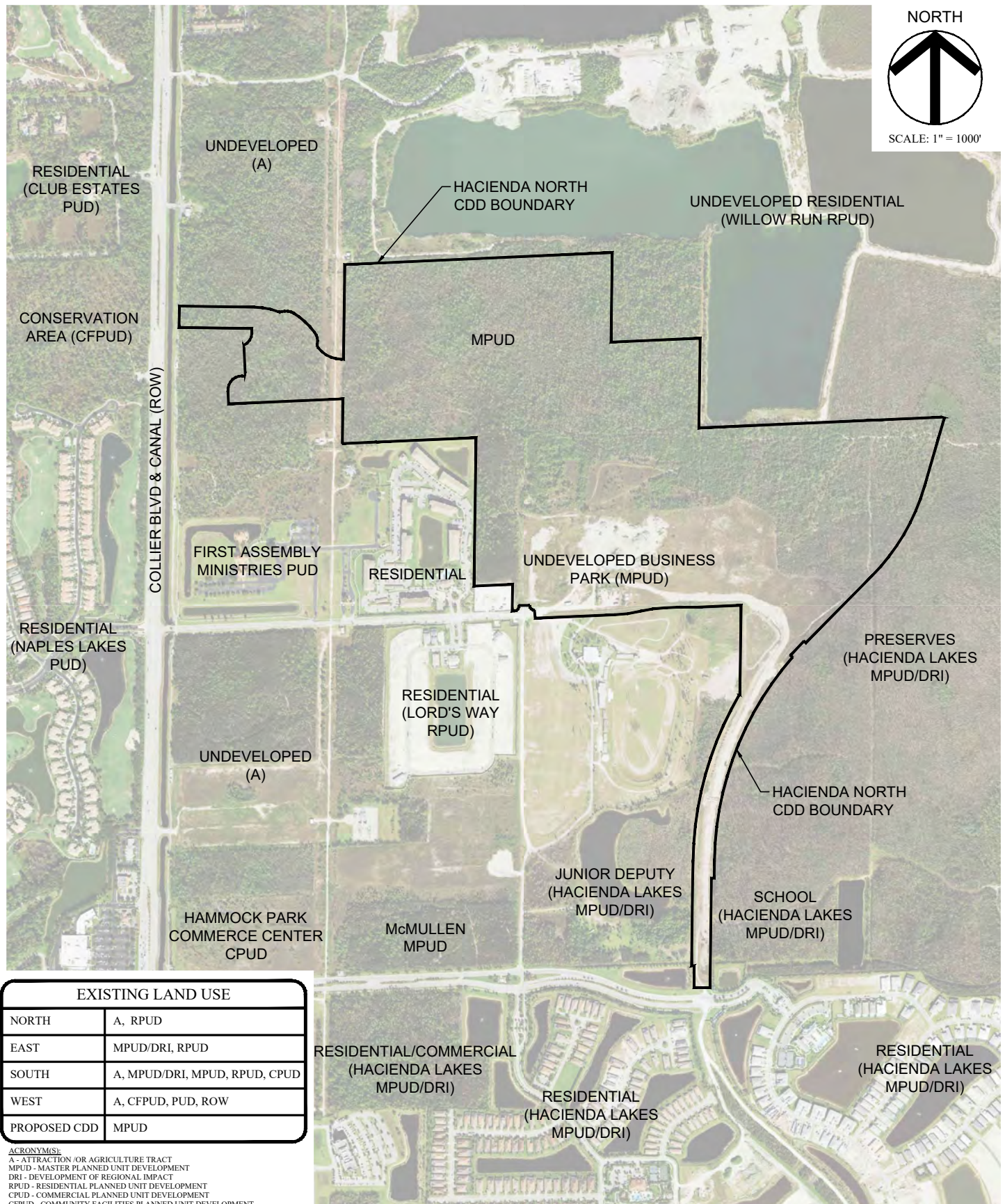


EXHIBIT 4: EXISTING LAND USE MAP

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



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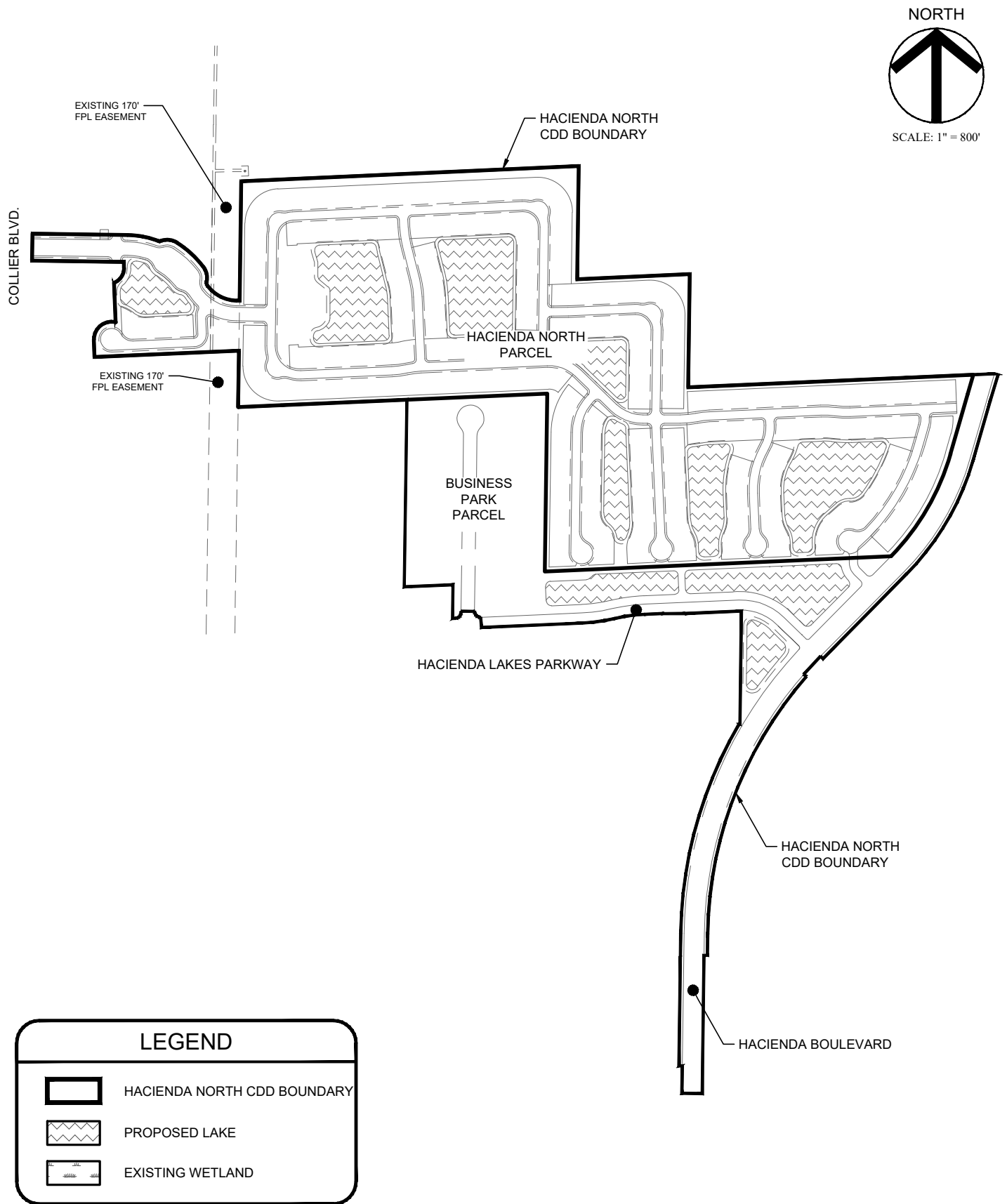


EXHIBIT 6: MASTER SITE PLAN

PREPARED FOR:

HACIENDA NORTH CDD
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PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:
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COLLIER COUNTY, FLORIDA

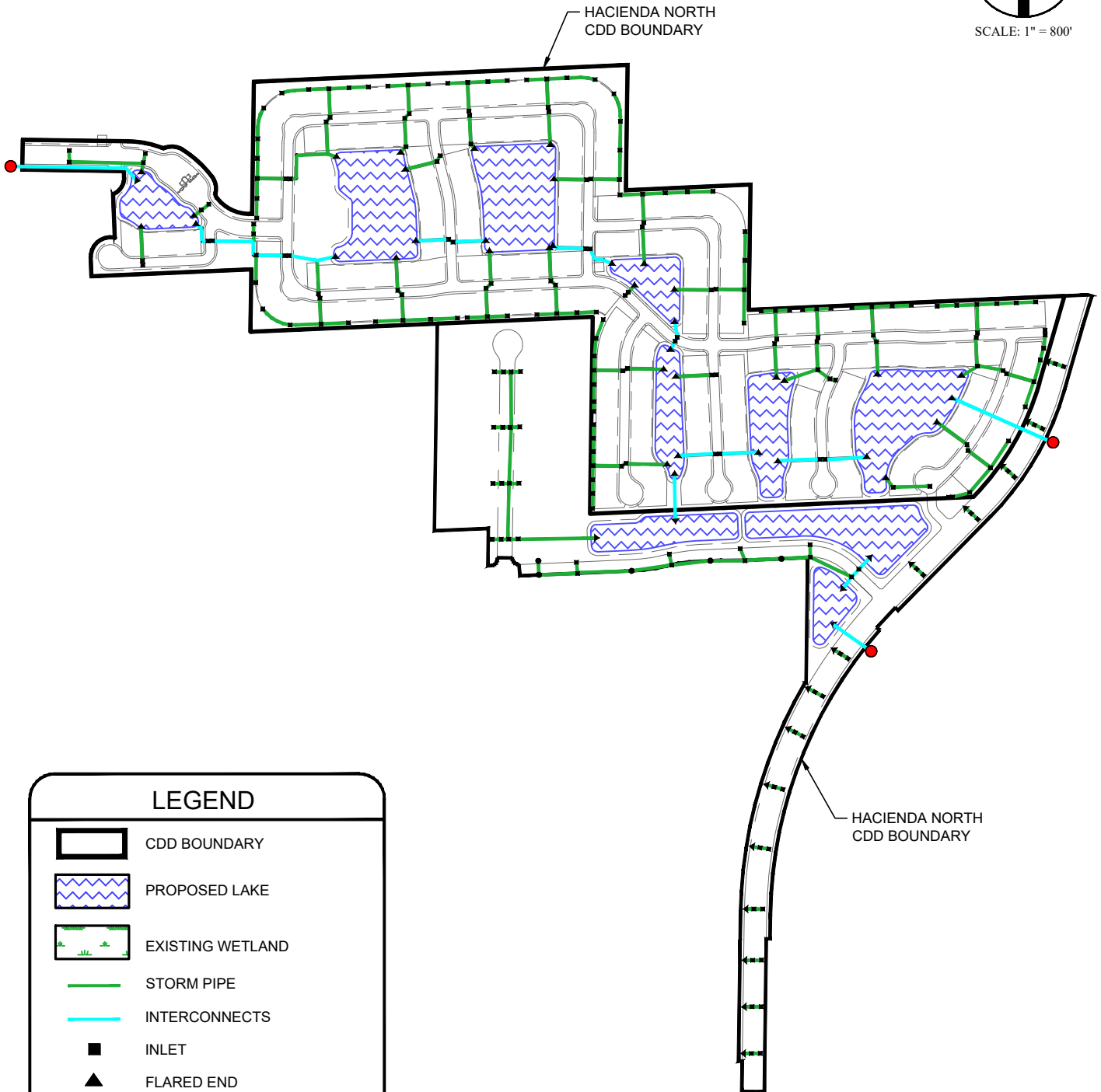
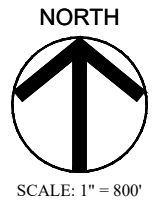
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FLORIDA CERTIFICATE OF AUTHORIZATION #8636

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:

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PHONE: (239) 269-1341

SECTION: TOWNSHIP: RANGE:
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



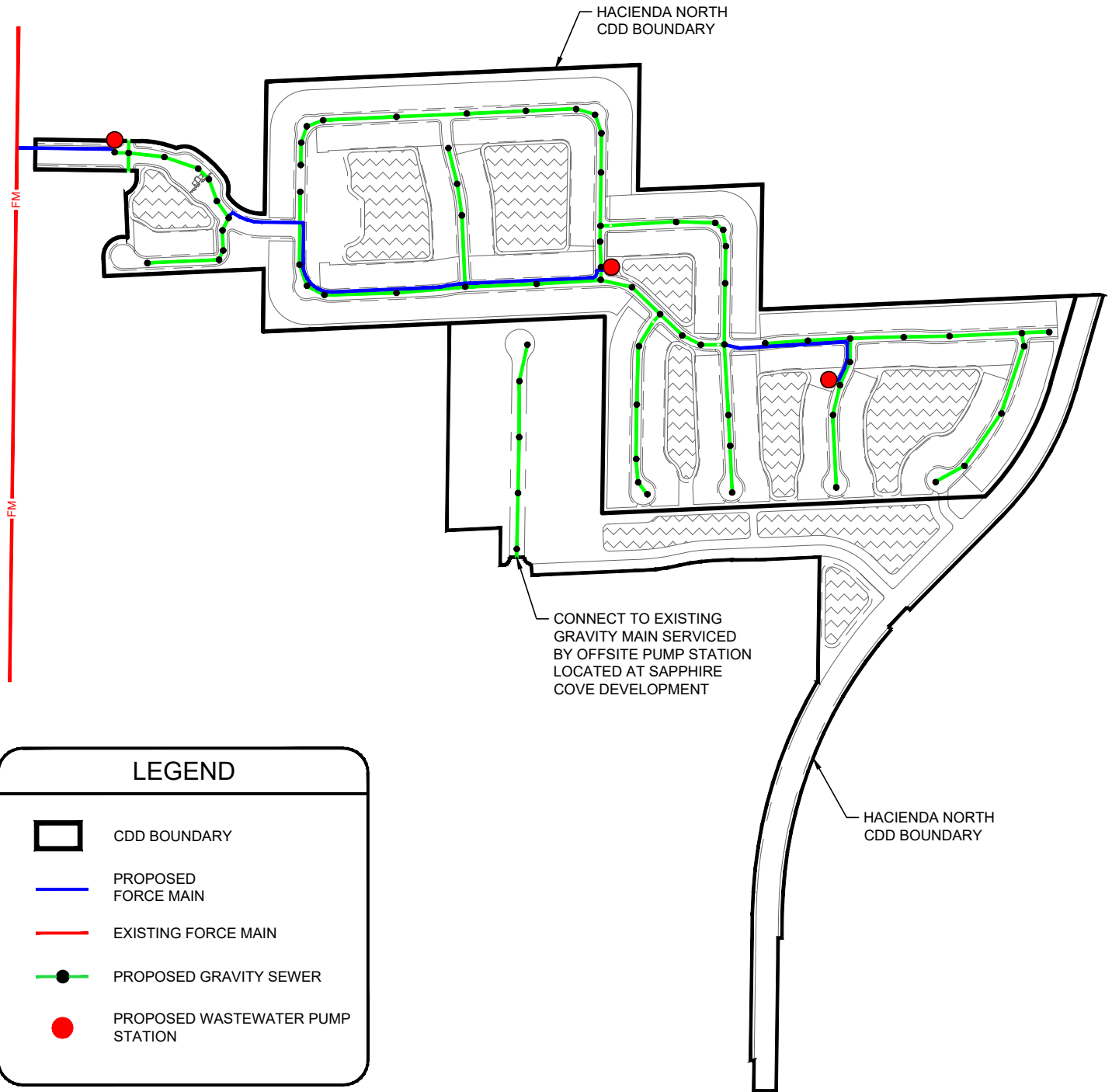
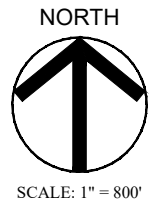


EXHIBIT 6B: WASTEWATER PLAN

PREPARED FOR:

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

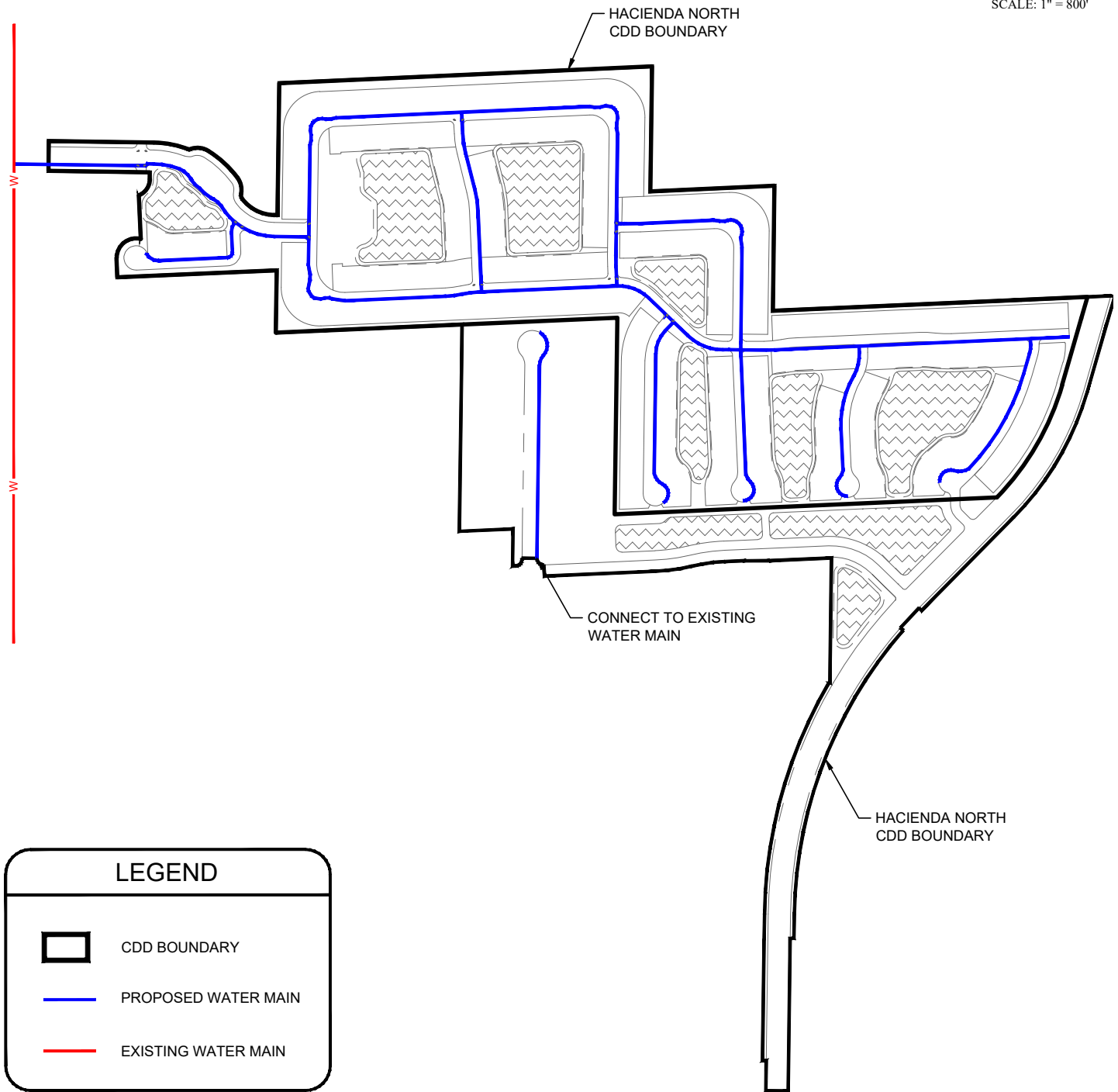
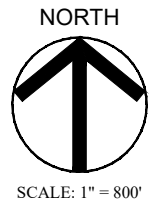
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COLLIER COUNTY, FLORIDA

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

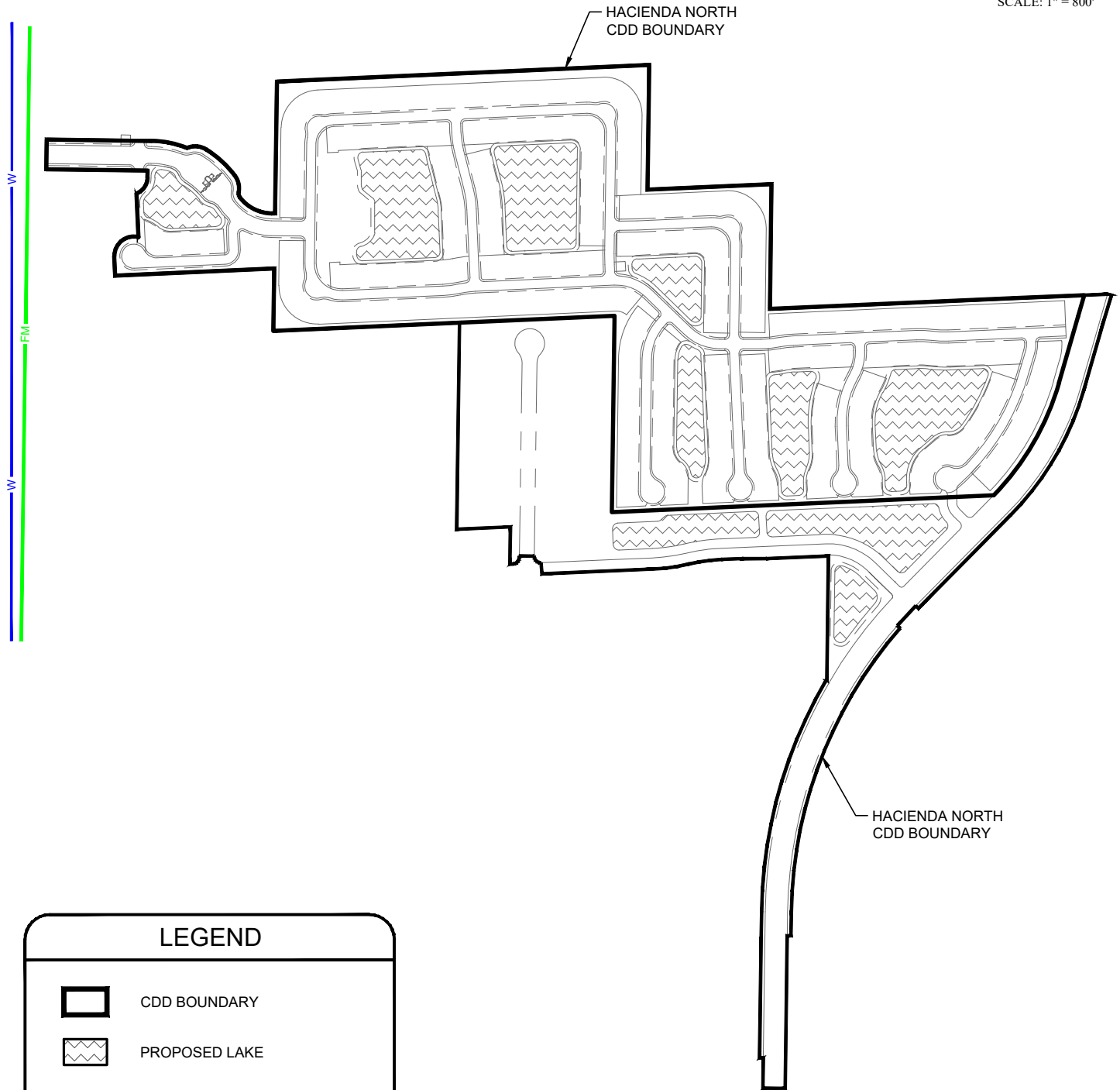
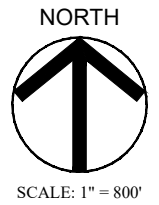
SECTION: TOWNSHIP: RANGE:
13,14,23 50S 26E
COLLIER COUNTY, FLORIDA

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:

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PHONE: (239) 269-1341

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 4

FINAL SERIES 2023 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT

OCTOBER 24, 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

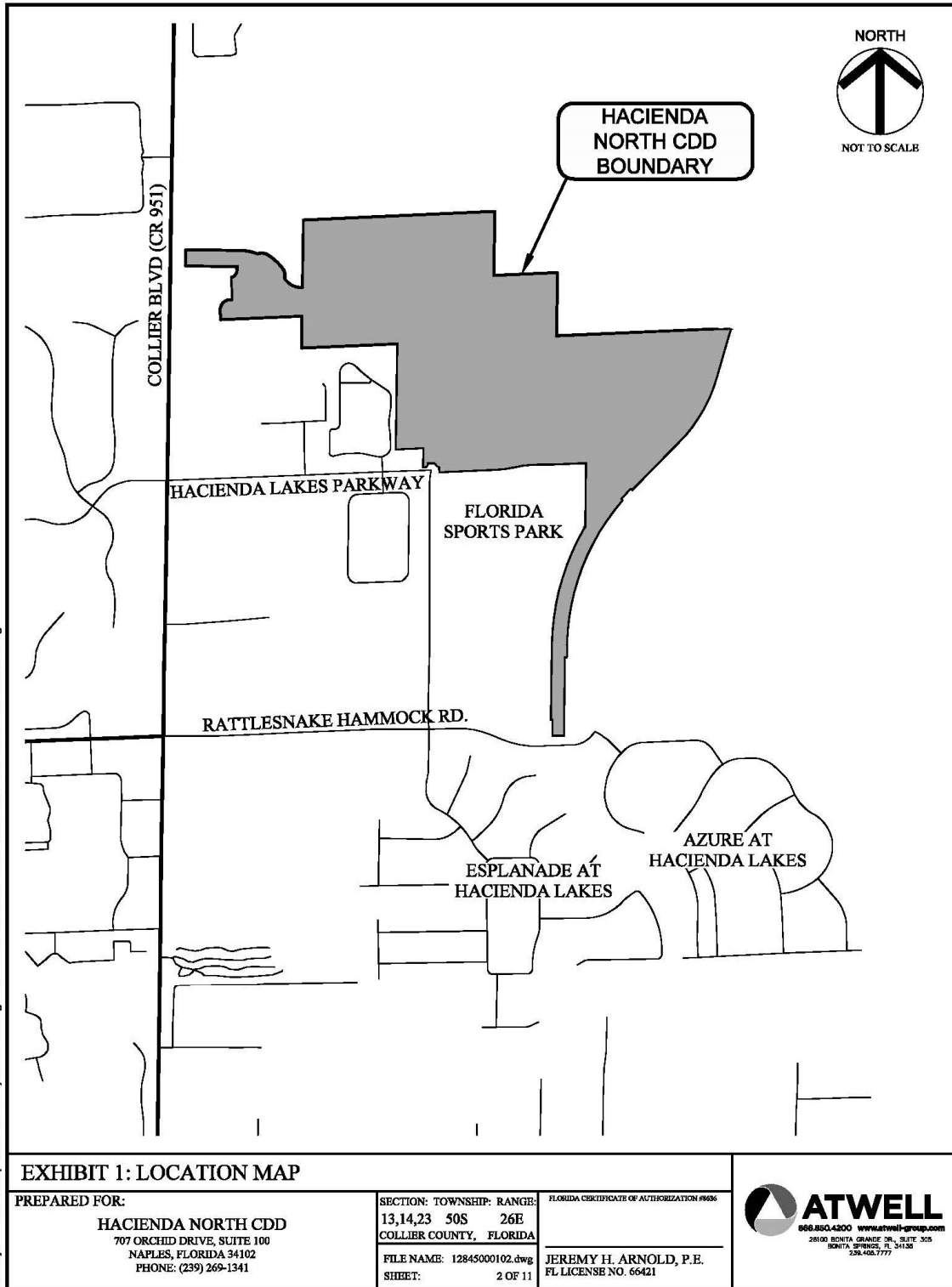
The District is +/-197.82-acres (See Appendix C for legal description of the District) within the existing Hacienda Lakes DRI/PUD (“PUD”) with frontage on Collier Boulevard in Collier County, Florida (“County”). The District was established on June 14, 2022 by Ordinance 2022-21 by the Board of County 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 “Residential Development”) encompasses approximately 141 acres and is planned for 413 residential units 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 July 2022 , 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, July 2022

The District intends to finance a portion of the CIP by issuing the Series 2023 Bonds. Those bonds are estimated to fund approximately \$12,164,625 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	\$1,428,914.31
Earthwork for Stormwater Management	\$1,363,923.91
On-Site Roadways	\$1,128,332.49
Off-Site Road Improvements	\$2,084,769.65
Drainage Systems	\$1,508,097.76
Sanitary Sewer Systems	\$2,301,881.01
Potable Water Systems	\$1,051,212.61
Perimeter Walls	\$435,633.12
Perimeter Landscaping	\$861,860.14
	\$12,164,625.00

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:	6.50%
Term:	30 Years
Capitalized Interest Term:	0 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	\$13,130,000.00
Uses	
Construction / Acquisition Fund	12,164,625.00
Debt Service Reserve Fund	502,775.00
Capitalized Interest Fund	0.00
Underwriter's Discount	262,600.00
Cost of Issuance	200,000.00
Total Uses	\$13,130,000.00

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 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 \$93,305.86 (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:	\$13,130,000.00
Debt per Acre:	\$93,305.86

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 \$93,305.86. 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	\$1,428,914.31	\$150,180.13	\$382,263.74	\$723,775.15	\$172,695.29
Earthwork for Stormwater Management	\$1,363,923.91		1,363,923.91		
On-Site Roadways	\$1,128,332.49	1,128,332.49			
Off-Site Road Improvements	\$2,084,769.65			2,084,769.65	
Drainage Systems	\$1,508,097.76		1,508,097.76		
Sanitary Sewer Systems	\$2,301,881.01			2,301,881.01	
Potable Water Systems	\$1,051,212.61			1,051,212.61	
Perimeter Walls	\$435,633.12				435,633.12
Perimeter Landscaping	\$861,860.14				861,860.14
	\$12,164,625.00	\$1,278,512.62	\$3,254,285.41	\$6,161,638.43	\$1,470,188.54

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	Water Mgmt.		Other CIP Items (EAUs/Unit)	Equal Benefit EAUs
	Trips	Acres		
Twin Villas	9.44	11.04	0.79	184.00
52' Lots	9.44	15.23	0.82	108.00
59' lots	9.44	13.22	1.03	76.00
77' Lots	9.44	10.22	1.25	45.00
Business Park*	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%	\$393,723.28
52' Lots	108	9.44	1,019.52	18.08%	\$231,098.45
59' lots	76	9.44	717.44	12.72%	\$162,624.83
77' Lots	45	9.44	424.80	7.53%	\$96,291.02
Business Park	140,000	12.44	1,741.60	30.88%	\$394,775.05
Totals			5,640.32	100.00%	\$1,278,512.62

* - 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%	\$603,749.32
52' Lots	108	15.23	25.59%	\$832,780.31
59' lots	76	13.22	22.22%	\$723,186.69
77' Lots	45	10.22	17.17%	\$558,632.19
Business Park	140,000	9.80	16.47%	\$535,936.90
Totals		59.51	100.00%	\$3,254,285.41

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	0.79	145.5	35.06%	\$2,160,326.80
52' Lots	108	0.82	88.1	21.21%	\$1,307,078.61
59' lots	76	1.03	78.5	18.90%	\$1,164,618.27
77' Lots	45	1.25	56.4	13.58%	\$836,923.51
Business Park	140,000	46.67	46.7	11.24%	\$692,691.23
Totals			415.1	100.00%	\$6,161,638.43

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 \$1,470,188.54 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%	\$588,501.87
52' Lots	108	108.00	23.50%	\$345,425.01
59' lots	76	76.00	16.53%	\$243,076.86
77' Lots	45	45.00	9.79%	\$143,927.09
Business Park	140,000	46.67	10.15%	\$149,257.72
Totals		459.67	100.00%	\$1,470,188.54

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	\$393,723.28	\$603,749.32	\$2,160,326.80	\$588,501.87	\$3,746,301.27
52' Lots	108	\$231,098.45	\$832,780.31	\$1,307,078.61	\$345,425.01	\$2,716,382.39
59' lots	76	\$162,624.83	\$723,186.69	\$1,164,618.27	\$243,076.86	\$2,293,506.65
77' Lots	45	\$96,291.02	\$558,632.19	\$836,923.51	\$143,927.09	\$1,635,773.80
Business Park	140,000	\$394,775.05	\$535,936.90	\$692,691.23	\$149,257.72	\$1,772,660.89
Totals		\$1,278,512.62	\$3,254,285.41	\$6,161,638.43	\$1,470,188.54	\$12,164,625.00

Source: District Engineer's Report, July 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 \$1,772,660.89 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	\$1,278,512.62	\$3,254,285.41	\$6,161,638.43	\$1,470,188.54	\$12,164,625.00
Post-Financed	\$1,379,974.37	\$3,512,542.92	\$6,650,621.17	\$1,586,861.54	\$13,130,000.00

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	\$614,806.98	\$780,141.10	\$2,627,108.04	\$706,979.48	\$4,729,035.61	\$25,701.28
52' Lots	108	\$360,864.97	\$1,076,085.93	\$1,589,498.74	\$414,966.21	\$3,441,415.86	\$31,864.96
59' lots	76	\$253,942.02	\$934,473.37	\$1,416,257.03	\$292,013.26	\$2,896,685.67	\$38,114.29
77' Lots	45	\$150,360.40	\$721,842.52	\$1,017,757.35	\$172,902.59	\$2,062,862.86	\$45,841.40
	413	\$1,379,974.37	\$3,512,542.92	\$6,650,621.17	\$1,586,861.54	\$13,130,000.00	

Source: Supplemental Engineers Report, May 2, 2023, MBS Capital Markets LLC .and Methodology Consultant

Finally, the Maximum Annual Debt Service ("MADS") as shown in Table 4 (\$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				MADS per		Gross MADS
		Roadways	Management	All Other CIP	Equal Benefit	Total MADS	Unit	
Twin Villa	184	\$47,084.48	\$59,746.45	\$201,194.86	\$48,005.80	\$356,031.58	\$1,934.95	\$2,091.84
52' Lots	108	\$27,636.54	\$82,411.14	\$121,730.42	\$29,045.31	\$260,823.41	\$2,415.03	\$2,610.84
59' lots	76	\$19,447.94	\$71,565.86	\$108,462.85	\$25,879.62	\$225,356.26	\$2,965.21	\$3,205.64
77' Lots	45	\$11,515.22	\$55,281.70	\$77,944.09	\$18,597.73	\$163,338.75	\$3,629.75	\$3,924.05
		\$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	\$93,306	\$93,306	\$93,306

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	See Attached Legal Descriptions	Toll Southeast LP Company, Inc.	140.72 *	\$13,130,000.00	\$93,305.86

* - 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

RHODES & RHODES LAND SURVEYING, INC.

88100 BONTA GRANDE DRIVE, #107 NAPLES, FLORIDA 34105
PHONE (889) 406-8166 FAX (889) 406-8168

LEGAL DESCRIPTION

PARCEL A

(HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT,
RECORDED IN OFFICIAL RECORDS BOOK 6152, PAGES 969 THROUGH 974)

"CDD PROPERTY"

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

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LEGAL DESCRIPTION.docx

RHODES & RHODES LAND SURVEYING, INC.

88100 BONITA GRANDE DRIVE, #107 NAPLES, FLORIDA 34105

PHONE (889) 406-8166 FAX (889) 406-8168

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

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RHODES & RHODES LAND SURVEYING, INC.

***88100 BONITA GRANDE DRIVE, #107 NAPLES, FLORIDA 34105
PHONE (339) 406-8168 FAX (339) 406-8168***

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.

LEGAL DESCRIPTION

PARCEL B

(SPECIAL WARRANTY DEED BETWEEN HACIENDA LAKES OF NAPLES, LLC (GRANTOR)

AND BHG SEVEN SHORES, LLC, (GRANTEE)

(RECORDED IN OFFICIAL RECORDS BOOK 6190, PAGES 105 THROUGH 110)

"TOLL PROPERTY"

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

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RHODES & RHODES LAND SURVEYING, INC.

88100 BONTA GRANDE DRIVE, #107 NAPLES, FLORIDA 34105

PHONE (339) 406-8168 FAX (339) 406-8168

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.

CONTAINING 6,129,560 SQUARE FEET OR 140.72 ACRES, MORE OR LESS.

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RHODES & RHODES LAND SURVEYING, INC.

***88100 BONITA GRANDE DRIVE, #107 NAPLES, FLORIDA 34105
PHONE (339) 406-8168 FAX (339) 406-8168***

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.

LEGAL DESCRIPTION

PARCEL C

“TOLL PROPERTY” NOT ENCUMBERED BY “CDD PROPERTY”

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 SOUTHWEST CORNER OF THOSE LANDS DESCRIBED AS HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT, RECORDED IN OFFICIAL RECORDS BOOK 6152, PAGES 969 THROUGH 974, ALSO BEING THOSE LANDS DESCRIBED AS SPECIAL WARRANTY DEED BETWEEN HACIENDA LAKES OF NAPLES, LLC AND BHEG SEVEN SHORES, LLC, RECORDED IN OFFICIAL RECORDS BOOK 6190, PAGES 105 THROUGH 110; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE BOUNDARIES OF LAST SAID LANDS; COURSE NO. 1: NORTH 02°31'19" WEST, 104.62 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 2: 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 TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED AND A POINT ON A NON-TANGENTIAL CURVE; THENCE RUN THE FOLLOWING THREE (3) COURSES ALONG THE BOUNDARY OF SAID HACIENDA NORTH COMMUNITY DEVELOPMENT LANDS; COURSE NO. 1: EASTERLY, 5.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 105.00 FEET, THROUGH A CENTRAL ANGLE OF 03°03'31" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 77°37'18" EAST, 5.60 FEET; COURSE NO. 2: NORTH 02°31'19" WEST, 234.55 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 3: WESTERLY, 5.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 95.00 FEET, THROUGH A CENTRAL ANGLE OF 03°26'17" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 69°19'25" WEST, 5.70 FEET; THENCE SOUTH 02°31'19" EAST, A DISTANCE OF 231.33 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,261 SQUARE FEET OR 0.029 ACRES, MORE OR LESS.

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LEGAL DESCRIPTION.docx

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RHODES & RHODES LAND SURVEYING, INC.

***88100 BONTA GRANDE DRIVE #107 NAPLES, FLORIDA 34105
PHONE (339) 406-8168 FAX (339) 406-8168***

"TOLL LAND WITHIN CDD PROPERTY"

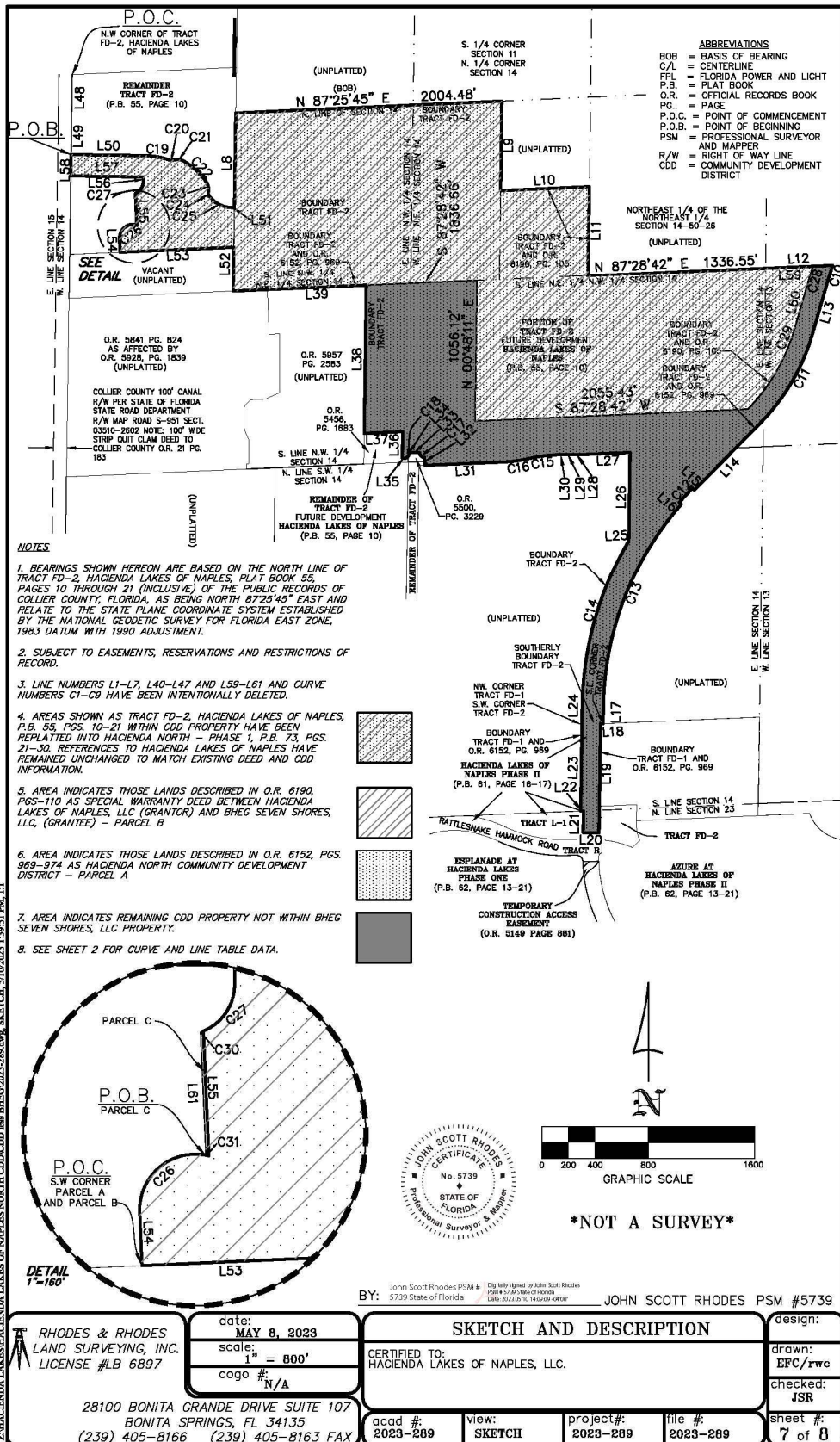
THOSE LANDS DESCRIBED ABOVE AS "TOLL PROPERTY" LESS AND EXCEPT THOSE LANDS
DESCRIBED ABOVE AS "TOLL PROPERTY" NOT ENCUMBERED BY "CDD PROPERTY"

CONTAINING 6,128,299 SQUARE FEET OR 140.69 ACRES, MORE OR LESS.

CDD PROPERTY NOT OWNED BY TOLL

THOSE LANDS DESCRIBED ABOVE AS "CDD PROPERTY" LESS AND EXCEPT THOSE LANDS
DESCRIBED ABOVE AS "TOLL LAND WITHIN CDD PROPERTY".

CONTAINING 2,488,784 SQUARE FEET OR 57.13 ACRES, MORE OR LESS.



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LINE TABLE		
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" E
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	69.04'	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°27'56" 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	945.06'	N 89°10'15" W
L58	160.00'	N 00°49'30" E
L59	356.20'	N 87°30'06" E
L60	370.15'	S 16°03'09" W
L61	231.33'	N 02°31'19" W

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CIORD	CIORD BEARING
C10	9860.00	0°58'11"	166.87'	166.87'	S 16°32'15" W
C11	1580.00	28°36'11"	788.77'	789.60'	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	28°30'04"	1302.67'	1288.33'	N 15°32'13" E
C15	940.00	11°03'18"	181.37'	181.09'	S 81°59'59" W
C16	1000.00	11°03'18"	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	1°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°37'14" E
C27	95.00	68°46'31"	110.72'	104.56'	N 34°13'00" E
C28	10000.00'	0°41'08"	119.65'	119.65'	S 16°23'43" W
C29	1440.00'	28°10'27"	708.09'	700.98'	S 30°08'22" W
C30	95.00'	3°26'17"	5.70'	5.70'	N 69°19'25" E
C31	105.00'	3°03'31"	5.61'	5.60'	N 77°37'18" W

NOT A SURVEY



RHODES & RHODES
LAND SURVEYING, INC.
LICENSE #LB 6897

28100 BONITA GRANDE DRIVE SUITE 107
BONITA SPRINGS, FL 34135
(239) 405-8166 (239) 405-8163 FAX

date:
MAY 8, 2023
scale:
N/A
cogo #:
N/A

SKETCH AND DESCRIPTION

CERTIFIED TO:
HACIENDA LAKES OF NAPLES, LLC.

design:

drawn:
EFC/rwc

checked:
JSR

sheet #:
8 of 8

acad #:
2023-289

view:
TABLES

project #:
2023-289

file #:
2023-289

EXHIBIT 5

RESOLUTION NO. 2024-1

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION NO. 2022-35 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING THE HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTAL ENGINEER'S REPORT PREPARED BY ATWELL, LLC AND DATED MAY 3, 2023; APPROVING AND ADOPTING THE HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT FINAL SERIES 2023 BONDS SUPPLEMENTAL METHODOLOGY REPORT PREPARED BY REAL ESTATE ECONOMETRICS, INC. AND DATED OCTOBER 19, 2023, WHICH APPLIES THE METHODOLOGY PREVIOUSLY ADOPTED TO SPECIAL ASSESSMENTS REFLECTING THE SPECIFIC TERMS OF THE HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023; PROVIDING FOR THE UPDATE OF THE DISTRICT'S ASSESSMENT RECORDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Hacienda North Community Development District (the "Board") and the "District" respectively) has determined to proceed at this time with the sale and issuance of \$13,_____,000 Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") pursuant to the delegation resolution known as Resolution No. 2023-4 adopted by the Board on May 2, 2023; and

WHEREAS, the Series 2023 Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of October 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2023, between the District and the Trustee (the "Supplemental Indenture"). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the "Indenture"; and

WHEREAS, the Board previously indicated its intention in Resolution No. 2022-25 to undertake, install, establish, construct or acquire certain public infrastructure improvements and facilities within and outside of the District (the "CIP"), which plan is detailed in that certain Hacienda North Community Development District Master Engineer's Report prepared by Atwell, LLC and dated July 2022 (the "Master Engineer's Report"). The Master Engineer's Report has been subsequently supplemented by that certain Hacienda North Community Development District Supplemental Engineer's Report prepared by Atwell, LLC and dated May 3, 2023 ("First Supplemental Engineer's Report"), a copy of which Supplemental Engineer's Report is attached hereto and made a part of this Resolution as Exhibit "A". (The Master Engineer's Report, as supplemented by the First Supplemental Engineer's Report, are sometimes collectively referred to herein as the "Engineer's Report".) The portion of the CIP that relates to the public infrastructure improvements and facilities to be funded by the Series 2023 Bonds shall be referred to herein as the "2023 Project"; and

WHEREAS, the District previously adopted Resolution No. 2022-35 (the “Final Assessment Resolution”), equalizing, approving, confirming, imposing and levying special assessments on the property specially benefited by the CIP within the District as described in the Final Assessment Resolution (the “Assessments”), which Resolution is still in full force and effect; and

WHEREAS, pursuant to and consistent with the terms of the Final Assessment Resolution relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2023 Bonds (the “Series 2023 Special Assessments”), adopts a final assessment roll for the Series 2023 Special Assessments consistent with the final terms of the Series 2023 Bonds to be issued by the District, and ratifies and confirms the lien of the levy of the Series 2023 Special Assessments securing the Series 2023 Bonds; and

WHEREAS, the District will issue its Series 2023 Bonds on October 27, 2023 in the aggregate principal amount of \$13,_____,000.

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 meaning ascribed to them in the Final Assessment Resolution.

SECTION 2. Authority for This Resolution; Recitals. This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including, without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes, including, without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes, including, without limitation, Section 197.3632, Florida Statutes; and the Final Assessment Resolution. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

SECTION 3. Findings. As a supplement to the findings set forth in the Final Assessment Resolution, the Board of the District hereby finds and determines as follows:

a. The above recitals are true and correct and are incorporated herein by this reference.

b. On September 19, 2022, the District, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the CIP authorized by the District. The Final Assessment Resolution contemplated that as each series of bonds is issued to fund all or any portion of the CIP, a supplemental assessment resolution would be adopted by the Board to set forth the specific terms of the applicable bonds and set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that bond issue.

c. The Engineer’s Report identifies and describes, among other things, the presently expected components of the 2023 Project. The Engineer’s Report sets forth the estimated costs of the 2023 Project. The District hereby confirms that the 2023 Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed. The District ratifies the use of the Engineer’s Report in connection with the sale of the Series 2023 Bonds.

c. The Hacienda North Community Development District Final Series 2023 Bonds Supplemental Methodology Report prepared by Real Estate Econometrics, Inc. and dated October 19, 2023, a copy of which attached hereto and made a part of this Resolution as Exhibit “B” (the “Supplemental Assessment Report”), applies the methodology previously approved for the benefited parcels under the

Final Assessment Resolution to the terms of the Series 2023 Bonds pursuant to the Hacienda North Community Development District Master Special Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated July 13, 2022 (“Master Assessment Report”), and establishes an assessment roll for the Series 2023 Special Assessments. (The Master Assessment Report, as supplemented by the Supplemental Assessment Report, are sometimes collectively referred to herein as the “Assessment Report”.) The District ratifies the use of the Assessment Report in connection with the sale of the Series 2023 Bonds.

d. The 2023 Project to be funded, in part, by the Series 2023 Bonds, will specially benefit the benefited parcels within the District as reflected in the assessment roll in the Supplemental Assessment Report. The Board previously determined pursuant to the Final Assessment Resolution that it is reasonable, proper, just and right to assess the costs of the CIP, of which the 2023 Project is a part, on the benefitted parcels within the District.

f. The sale, issuance and closing of the Series 2023 Bonds, the adoption of all resolutions relating to the Series 2023 Bonds, the confirmation of the Series 2023 Assessments levied on the benefited parcels within the District and all actions taken in furtherance of the closing on the Series 2023 Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

SECTION 4. Supplemental Assessment Report; Allocation and Apportionment of Assessments Securing Series 2023 Bonds.

a. The Board hereby adopts the Supplemental Assessment Report, which report contains the actual terms of the Series 2023 Bonds. The Series 2023 Special Assessments shall be allocated and apportioned in accordance with the Master Assessment Report, which allocation and apportionment shall be on the benefited parcels within the District. The assessment roll in the Supplemental Assessment Report reflects the actual terms of the Series 2023 Special Assessments and is hereby adopted by the District. The lien of the Series 2023 Special Assessments securing the Series 2023 Bonds shall be on the lands within the District described in the Master Assessment Report, as supplemented by the Supplemental Assessment Report, and such lien is ratified and confirmed.

b. Section 8 of the Final Assessment Resolution sets forth the terms for collection and enforcement of the Series 2023 Special Assessments. The District hereby certifies the Series 2023 Special Assessments for collection to ensure payment of debt service as set forth in the Supplemental Assessment Resolution. The District Manager is directed and authorized to take all actions necessary to collect the Series 2023 Special Assessments on applicable property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2023 Special Assessments and present same to the Board as required by law.

SECTION 5. Assessment Records. The Series 2023 Special Assessments on and peculiar to the parcels specifically benefited by the 2023 Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Final Assessment Resolution, are hereby supplemented as specified in the final assessment roll set forth on Appendix “A” of the Supplemental Assessment Report. The Series 2023 Special Assessments shall be recorded by the Secretary of the Board in accordance with the Final Assessment Resolution and the Secretary will maintain the par debt outstanding by product type on a periodic basis determined appropriate by the Secretary, all in the applicable official record(s) of the District for maintaining such assessment data. The Series 2023 Special Assessments against each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, shall be and shall remain a

legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

SECTION 6. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 7. Conflicts. This Resolution is intended to supplement the Final Assessment Resolution, which remains in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. Effective Date. This Resolution shall take effect immediately upon its adoption.

{Remainder of the page intentionally left blank. Signatures begin on the next page.}

PASSED AND ADOPTED this 24th day of October, 2023.

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

G. Russell Weyer, Secretary

Robert Mulhere, Chairman

Exhibit:

Exhibit “A”: Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023

Exhibit “B”: Hacienda North Community Development District Final Series 2023 Bonds Supplemental Methodology Report prepared by Real Estate Econometrics, Inc. and dated October 19, 2023

Exhibit “A”

Exhibit “B”

EXHIBIT 6

his instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT NOTICE OF SERIES 2023 SPECIAL ASSESSMENTS

PLEASE TAKE NOTICE that the Board of Supervisors of the Hacienda North Community Development District (the “**District**”) in accordance with Chapters 170, 190 and 197, Florida Statutes, adopted Resolution Numbers 2022-26, 2022-27, 2022-35, 2024-1, and as may be further supplemented (the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the Series 2023 Project (defined below) for improvements described in that certain Hacienda North Community Development District Master Engineer’s Report prepared by Atwell, LLC and dated July 2022 (the “**Master ER**”), as supplemented by that certain Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023 (“**Supplement #1**”) (the Master ER as supplemented by Supplement #1 are collectively referred to herein as the “**Engineer’s Report**”, and as it relates to the capital improvement project described therein, the “**CIP**”). To finance the costs of a portion of the CIP (the “**Series 2023 Project**”), the District issued its \$13,_____,000 Hacienda North Community Development District Special Assessment Revenue Bonds, which bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2023 Special Assessments**”). The legal description of the lands upon which said Series 2023 Special Assessments are imposed is attached to this Notice as **Exhibit “A”**. As provided in the Assessment Resolutions, the Series 2023 Special Assessments do not apply to certain governmentally owned properties. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at the following:

Hacienda North Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34012
Attn: District Manager
Rweyer@ree-i.com

The Series 2023 Special Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law and constitute, and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that:

**HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT MAY
IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND**

Exhibit “A”

EXHIBIT 7

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Tr. N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**LIEN OF RECORD OF HACIENDA NORTH
COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the Hacienda North Community Development District, a local unit of government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "District"), enjoys a governmental lien of record on the property described in Exhibit "A" attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District's lien secures the payment of special assessments levied in accordance with Florida Statutes, which special assessments in turn secure the payment of the \$13,_____,000.00 Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023. For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34012
Attn: District Manager
Rweyer@ree-i.com

IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUSIVE OF DECLARATIONS OF CONSENT TO JURISDICTION OF HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

DISTRICT:

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

G. Russell Weyer, Secretary

By: _____
Robert J. Mulhere, Chairman

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of October , 2023, by Robert J. Mulhere, as Chairman of Hacienda North Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC

Name: _____
(Type or Print)

My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT 8

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

TRUE-UP AGREEMENT (Series 2023 Project)

THIS TRUE-UP AGREEMENT (Series 2023 Project) (this “**Agreement**”) is made and entered into as of this 27th day of October, 2023, by and between **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **BHEG SEVEN SHORES LLC**, a Delaware limited liability company (the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Landowner is the owner of certain lands in Collier County, Florida, located within the boundaries of the District legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”); and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, a Final Judgment was issued on October 31, 2022 validating the authority of the District to issue up to \$33,785,000.00 in aggregate principal amount of Hacienda North Community Development District Special Assessment Revenue Bonds to finance certain public improvements and facilities within the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Hacienda North Community Development District Master Engineer’s Report prepared by Atwell, LLC and dated July 2022 (the “**Master Engineer’s Report**”), as supplemented by that certain Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023 (“**First Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The portion of the CIP that relates to the public infrastructure improvements and facilities to be funded by the Series 2023 Bonds (defined below) shall be referred to herein as the “**Series 2023 Project**”; and

WHEREAS, the District is issuing \$13,_____,000.00 of Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”) to finance the Series 2023 Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the Land pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2023 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2023 Bonds (the “**Series 2023 Special Assessments**”) were imposed on certain benefitted Land as more specifically described in Resolution No. 2022-26 adopted July 13, 2022; Resolution No. 2022-27 adopted July 13, 2022; Resolution No. 2022-35 adopted September 19, 2022; Resolution No. 2023-1 adopted October 24, 2023; and any applicable supplemental resolutions adopted or to be adopted by the District (collectively, the “**Assessment Resolutions**”). Said resolutions are incorporated herein by reference; and

WHEREAS, as of the date of this Agreement, the Landowner is the owner of the Land, which benefits or will benefit from the Series 2023 Project, to be financed, in part, by the Series 2023 Bonds; and

WHEREAS, the Landowner agrees that the Series 2023 Special Assessments that were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

WHEREAS, with respect to the Land, the Landowner waives any rights it may have under Section 170.09, Florida Statutes to prepay the Series 2023 Special Assessments without interest within thirty (30) days after completion of the Series 2023 Project; and

WHEREAS, the Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Special Assessments within the Land; and

WHEREAS, the Landowner may convey property within the Land based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

WHEREAS, that certain Hacienda North Community Development District Master Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated July 13, 2022 (“**Master Assessment Report**”), as supplemented by that certain Hacienda North Community Development District Final Series 2023 Bonds Supplemental Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated October 19, 2023 (“**First Supplemental Assessment Report**”) as further supplemented and/or amended (the Master Assessment Report and the First Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the Series 2023 Special Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site plan, or lands submitted to condominium form of ownership by the recording of a Declaration of Condominium) and provided individual parcel identification numbers by the Collier County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon the Land would be calculated based upon certain density assumptions relating to the number of each product type to be constructed within the Land, which assumptions were provided by the Landowner; and

WHEREAS, the Landowner, or its developer, intends and/or has already begun to plat and develop the Land. The Land will be platted and developed based upon then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

WHEREAS, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the Landowner shall make certain payments to the District in order that the amount of Series 2023 Special Assessments on the unplatted portions of the Land will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

WHEREAS, the Landowner and the District desire to enter into this Agreement to confirm the Landowner’s intentions and obligations to make any and all True-Up Payments relating to the Series 2023 Special Assessments relating to the Land when due.

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

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Validity of Assessments.** The Landowner agrees that Assessment Resolutions have been duly adopted by the District. The Landowner further agrees that the Series 2023 Special Assessments imposed as a lien on the Land by the District are, or will be, legal, valid and binding first liens running with the Land until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except certain federal liens, titles and claims). The Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023 Special Assessments.

3. **Landowner's Acknowledgment of Lien and Waiver of Prepayment.**

a. The Landowner is the owner of the Land and the Land is subject to the Series 2023 Special Assessments levied and imposed by the District. The Landowner agrees and covenants to timely pay all such Series 2023 Special Assessments levied and imposed by the District on the benefitted Land, whether the Series 2023 Special Assessments are collected by the Collier County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. The Landowner agrees that to the extent the Landowner fails to timely pay on an annual basis the Series 2023 Special Assessments imposed on the Lands invoiced by mailed notice of the District (if the District elects, in its discretion, to collect the Series 2023 Special Assessments from Landowner in said manner), said unpaid Series 2023 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. The Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Land and shall remain in full force and effect and be binding upon the Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. With respect to the Land, the Landowner further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2023 Special Assessments without interest within thirty (30) days of completion of the Series 2023 Project.

4. **Special Assessment Reallocation.**

a. **Assumptions.** As of the date of the execution of this Agreement, the Landowner, or its developer, has informed the District for purposes of developing the Assessment Report that the

Landowner expects to construct, or provide for the construction, of the following product types and number of units as and where designated within the Land as more completely specified in the Assessment Report (“**Development Units**”) such that no True-Up Payments shall be required:

<u>Product Type</u>	<u>Planned Assessable Units</u>
Twin Villas	184
Single Family 52’	108
Single Family 59’	76
<u>Single Family 77’</u>	<u>45</u>
Total:	413

b. Process for Reallocation of Assessments. In connection with the development of the Land, the Landowner, or its developer, has and/or will subdivide the Land in accordance with the procedures of Collier County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a “**Plat**”). In connection with a finalized Plat, the Collier County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2023 Special Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District’s assessment records. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District’s assessment records, the Landowner covenants and agrees that the Landowner or its developer will provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2023 Special Assessments:

(i) The Landowner is responsible for developing, or causing its developer and others to develop within the Land, the minimum number of Development Units as set forth above and in the Assessment Report. If at any time and pursuant to Section 8.0 of the First Supplemental Assessment Report, in the reasonable determination of the District or the District Manager on behalf of the District, the debt per acre of the remaining unplatted portion of the Land subject to the Series 2023 Special Assessments exceeds the established maximum ceiling debt per developable acre in the Assessment Report or there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2023 Bonds in accordance with the Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the Landowner after written demand from the District, or the District Manager on behalf of the District, and shall be paid by the Landowner within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the Landowner as is reasonably practicable and that will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2023 Bonds, and in all cases, the Landowner agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2023 Bonds. The Landowner shall pay as part of a True-Up Payment accrued interest on the Series 2023 Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45) days, then the Landowner shall pay accrued interest until the second succeeding quarterly redemption date. The Landowner covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of a True-Up Payment. In order to obtain such a deferral, the Landowner must provide to the District the following: a) proof of the amount of entitlements remaining on the

undeveloped lands within the District, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information including a revised Assessment Report. Prior to any decision by the District not to impose a True-Up Payment, a supplemental assessment methodology shall be produced demonstrating that there will be sufficient Series 2023 Special Assessments to pay debt service on the Series 2023 Bonds and the District will conduct new proceedings under Chapter 170, Florida Statutes, upon the advice of District Counsel.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Landowner that the Landowner will develop, or cause its developer and others to develop, the Development Units on the Land as identified in the Assessment Report and is intended to provide a formula to ensure the appropriate allocation of the Series 2023 Special Assessments is maintained if less than the anticipated Development Units are developed within the Land. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being developed on the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Landowner (or any assignee or successor) that a minimum number of Development Units will be constructed. In no event shall the District collect Series 2023 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2023 Bonds, including all costs of financing and interest. Further, upon the Landowner's final Plat for the Land, any unallocated Series 2023 Special Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District within the prescribed payment period following a written demand by the District. In addition, any transfer or conveyance of any portion of the Land to Collier County or other unit of government that is subject to the Series 2023 Special Assessments, such Series 2023 Special Assessment must be first satisfied via a True-Up Payment unless Collier County or the unit of government has consented to such lien of the Series 2023 Special Assessments.

5. Enforcement. This Agreement is intended to be an additional method of the District's enforcement of the Series 2023 Special Assessments as contemplated by the Assessment Report, including the application of True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

6. Recovery of Costs and Fees. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. Notice. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

If to District: Hacienda North Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34012
Attn: District Manager
Rweyer@ree-i.com

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103
Attn: Gregory L. Urbancic, Esq.
gurbancic@cyklawfirm.com

If to Landowner: BHEG SEVEN SHORES LLC
1140 Virginia Dr.
Fort Washington, PA 19034
Attn: Michael LaPat / A. Janelle Iturbe
mlapat@gibraltarrec.com / jiturbe@gibraltarrec.com

With a copy to: Holland & Knight LLP
1901 Avenue of the Stars, Suite 1200
Los Angeles, CA 90067
Attn: Alexis R. Alonzo, Esq. /Jon Marcus, Esq.
aalonzo@hklaw.com / jmarcus@hklaw.com

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. Assignment.

a. The Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Landowner and its successors and assigns, and any transferee of any portion of the Land as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i) through (v) below.

b. The Landowner shall not transfer any portion of the Land to any third party without complying with the terms of subsection c. below, other than:

- (i) Platted lots to homebuilders restricted from re-platting.
- (ii) Platted and fully-developed lots with completed homes to end users.
- (iii) Portions of the Land that are exempt from assessments to Collier County, the District, or other governmental agencies.

(iv) Portions of the Land designated as common areas and related common area facilities that are intended to be transferred to a homeowners' or property owners' association.

(v) Portions of the Land for which all of the Series 2023 Special Assessments have been paid in full.

Any transfer of any portion of the Land pursuant to subsections (i) through (v) of this Section 8.b. shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

c. The Landowner shall not transfer any portion of the Land to any third party, except as permitted by Sections 8.b(i) through (v) above, without satisfying any True-Up Payment that is due as a result of a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer (the "**Transfer Condition**"). Any transfer that is consummated pursuant to this subsection c. shall operate as a release of the Landowner from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the Landowner's obligations hereunder to said portion of the Land and be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Land so transferred.

9. Integration/Amendment. This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. With respect to any amendment that would have a material effect on the District's ability to pay debt service on the Series 2023 Bonds, the prior written consent of the District's trustee for the Series 2023 Bonds ("**Trustee**") acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

10. Termination. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee acting at the written direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding, or until it is automatically terminated upon the earlier of (i) payment in full of the Series 2023 Bonds, or (ii) upon final allocation of all Series 2023 Special Assessments to the Land subject to the Series 2023 Special Assessments, and all True-Up Payments, if required, have been paid as determined by the District Manager.

11. Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

12. Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2023 Bonds, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of

the terms and conditions of this Agreement and the Landowner acknowledges that the Trustee on behalf of the holders of the Series 2023 Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth herein. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

13. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

14. Applicable Law. This Agreement shall be governed by the laws of the State of Florida.

15. Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

16. Effective Date. This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

{Remainder of page intentionally left blank. Signatures begin on the next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

G. Russell Weyer, Secretary

By: _____
Robert J. Mulhere, Chairman

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of October_, 2023, by Robert J. Mulhere, as Chairman of Hacienda North Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
 (Type or Print)
My Commission Expires:

(Signatures continue on following page)

BHEG SEVEN SHORES LLC,
a Delaware limited liability company

By: _____
A. Janelle Iturbe, Authorized Representative

Witness #2 Signature
Printed name: _____
Address: _____

STATE OF _____)
) ss.
COUNTY OF _____)

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires: _____

10

EXHIBIT A

Legal Description of the Land

EXHIBIT 9

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**DECLARATION OF CONSENT TO JURISDICTION OF
HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
(Series 2023 Project)**

BHEG SEVEN SHORES LLC, a Delaware limited liability company (the “**Landowner**”), is currently the owner of those lands described on Exhibit “A” attached hereto and made a part hereof (the “**Property**”), intending that it and its successors, assigns and successors-in-title shall be legally bound by this Declaration, and in consideration of among other things the issuance of special assessment bonds by Hacienda North Community Development District (the “**District**”), hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times on and after June 17, 2022, a legally established, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner agrees and acknowledges that: (a) the petition and all amendments filed with the Board of County Commissioners of Collier County, Florida (the “**BCC**”) relating to the establishment of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2022-21 enacted by the BCC on June 14, 2022, was duly and properly adopted by the BCC, in compliance with all applicable requirements of law; and (c) the initial members of the Board of Supervisors of the District (the “**Board**”) and their duly elected or appointed successors had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from June 17, 2022, to and including the date of this Declaration.

2. The special assessments imposed by the following resolutions duly adopted by the Board: Resolution No. 2022-26 adopted July 13, 2022; Resolution No. 2022-27 adopted July 13, 2022; Resolution No. 2022-35 adopted September 19, 2022; Resolution No. 2024-1 adopted October 24, 2023; and any any supplemental resolutions (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (collectively, the “**Assessments**”), and the Assessments are legal, valid and binding first liens upon the property against which such Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors, assigns and successors-in-title, hereby waives the right granted in Chapter 170.09, Florida Statutes, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of rights granted by the District to prepay the Assessments in full at any time, but with interest, and to prepay in part, but with interest, under the circumstance and to the extent set forth in the Assessment Resolutions.

4. The Landowner expressly acknowledges, represents and agrees that (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents relating to the District's issuance of its \$13,_____,000 Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023, or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments or claims of invalidity, deficiency or unenforceability of the Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions and/or the Assessments and all proceedings undertaken by the District in connection therewith; (iv) the Landowner waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, Florida Statutes, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, Florida Statutes; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, Florida Statutes, including, without limitation, Section 197.573, Florida Statutes. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Assessments is available from the District's Manager, c/o Real Estate Econometrics, Inc., 707 Orchid Drive, Suite 100, Naples, FL 34012, Attn: District Manager.

LANDOWNER HEREBY DECLARES THAT THE PROPERTY SHALL BE OWNED, USED, SOLD, CONVEYED, ENCUMBERED, DEMISED AND OCCUPIED SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING, WITHOUT LIMITATION, INDIVIDUALS, CORPORATIONS, LIMITED LIABILITY COMPANIES, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS-IN-INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, TO THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

{Remainder of page intentionally left blank. Signatures appear on next page.}

BHEG SEVEN SHORES LLC,
a Delaware limited liability company

By: _____
A. Janelle Iturbe, Authorized Representative

Printed name: _____
Address: _____

Printed name: _____
Address: _____

STATE OF _____)
) ss.
COUNTY OF _____)

(SEAL)

Name: _____
(Type or Print)
My Commission Expires: _____

Exhibit “A”

EXHIBIT 10

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**DECLARATION OF CONSENT TO JURISDICTION OF
HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
(Series 2023 Project)**

TOLL SOUTHEAST LP COMPANY, INC., a Delaware corporation (the “**Landowner**”), is currently the owner of those lands described on Exhibit “A” attached hereto and made a part hereof (the “**Property**”), intending that it and its successors, assigns and successors-in-title shall be legally bound by this Declaration, and in consideration of among other things the issuance of special assessment bonds by Hacienda North Community Development District (the “**District**”), hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times on and after June 17, 2022, a legally established, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner agrees and acknowledges that: (a) the petition and all amendments filed with the Board of County Commissioners of Collier County, Florida (the “**BCC**”) relating to the establishment of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2022-21 enacted by the BCC on June 14, 2022, was duly and properly adopted by the BCC, in compliance with all applicable requirements of law; and (c) the initial members of the Board of Supervisors of the District (the “**Board**”) and their duly elected or appointed successors had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from June 17, 2022, to and including the date of this Declaration.

2. The special assessments imposed by the following resolutions duly adopted by the Board: Resolution No. 2022-26 adopted July 13, 2022; Resolution No. 2022-27 adopted July 13, 2022; Resolution No. 2022-35 adopted September 19, 2022; Resolution No. 2024-1 adopted October 19, 2023; and any any supplemental resolutions (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (collectively, the “**Assessments**”), and the Assessments are legal, valid and binding first liens upon the property against which such Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors, assigns and successors-in-title, hereby waives the right granted in Chapter 170.09, Florida Statutes, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of rights granted by the District to prepay the Assessments in full at any time, but with interest, and to prepay in part, but with interest, under the circumstance and to the extent set forth in the Assessment Resolutions.

4. The Landowner expressly acknowledges, represents and agrees that (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents relating to the District's issuance of its \$13,_____,000 Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023, or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments or claims of invalidity, deficiency or unenforceability of the Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions and/or the Assessments and all proceedings undertaken by the District in connection therewith; (iv) the Landowner waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, Florida Statutes, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, Florida Statutes; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, Florida Statutes, including, without limitation, Section 197.573, Florida Statutes. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Assessments is available from the District's Manager, c/o Real Estate Econometrics, Inc., 707 Orchid Drive, Suite 100, Naples, FL 34012, Attn: District Manager.

LANDOWNER HEREBY DECLARES THAT THE PROPERTY SHALL BE OWNED, USED, SOLD, CONVEYED, ENCUMBERED, DEMISED AND OCCUPIED SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING, WITHOUT LIMITATION, INDIVIDUALS, CORPORATIONS, LIMITED LIABILITY COMPANIES, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS-IN-INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, TO THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

{Remainder of page intentionally left blank. Signatures appear on next page.}

TOLL SOUTHEAST LP COMPANY, INC.,
a Delaware corporation

STATE OF _____)
) ss.
COUNTY OF _____)

Exhibit “A”

EXHIBIT 11

**AGREEMENT REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY
(Series 2023 Project)**

THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (Series 2023 Project) (this “**Agreement**”) is made and entered into as of this 27th day of October, 2023, by and among **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), **TOLL SOUTHEAST LP COMPANY, INC.**, a Delaware corporation (“**Toll**”) and **HACIENDA LAKES OF NAPLES, LLC**, a Florida limited liability company (“**HLON**”) (Toll and HLON are sometimes individually referred to herein as a “**Developer Entity**” and collectively referred to herein as the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Hacienda North Community Development District Master Engineer’s Report prepared by Atwell, LLC and dated July 2022 (the “**Master Engineer’s Report**”), as supplemented by that certain Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023 (“**First Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The portion of the CIP that relates to the public infrastructure improvements and facilities to be funded by the Series 2023 Bonds shall be referred to herein as the “**Series 2023 Project**”; and

WHEREAS, the First Supplemental Engineer’s Report separates the CIP into the following two categories of public infrastructure improvements: (i) Master Developer Infrastructure (“**Master Developer Infrastructure**”) and (ii) Developer Infrastructure (“**Developer Infrastructure**”). The Master Developer Infrastructure includes the portion of the CIP relating to the development of the commercial parcel within the District as well as certain roadway obligations as required by the Hacienda Lakes DRI/PUD including the construction of portions of Hacienda Lakes Parkway and Hacienda Boulevard. The Developer Infrastructure includes the portion of the CIP relating to the on-site public infrastructure to support the Development (as defined below); and

WHEREAS, each Developer Entity is the owner of certain lands located within the boundaries of the District. Further, HLON is the master developer of the real property within the boundaries of the District and responsible for the construction and installation of the Master Developer Infrastructure. The Developer is the developer of the approximately 140-acres of land within the District within which it is intended that 413 residential units will be constructed by the Developer in a subdivision known as Seven Shores (the

“Development”). Toll is responsible for the construction and installation of the Developer Infrastructure; and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of the Series 2023 Project through the sale of \$13,_____,000 in aggregate principal amount of Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the **“Series 2023 Bonds”**); and

WHEREAS, the District desires to (i) acquire the Series 2023 Project from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install the Series 2023 Project on its own account; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the CIP (the **“Work Product”**) and (ii) undertake the actual construction and/or installation of public infrastructure improvements within the CIP; and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the CIP, including the Series 2023 Project, until such time as the District has closed on the sale of the Series 2023 Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Series 2023 Project, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the Series 2023 Project; and

WHEREAS, subject to Section 2.f. hereof, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, subject to Section 2.f. hereof, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

WHEREAS, subject to Section 2.f. hereof, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the Series 2023 Bonds, the Developer has commenced construction of the CIP; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the Series 2023 Project completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Series 2023 Bonds (or as otherwise provided for herein) when and if available; and

WHEREAS, in conjunction with the acquisition of the Series 2023 Project, the Developer will convey to the District without consideration interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Series 2023 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed for any and all lawful public purposes (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain portions of the Series 2023 Project to ensure the timely provision of the Series 2023 Project and the Development.

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

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2023 Bonds are issued), and (iii) the availability of proceeds from the Series 2023 Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer (or applicable Developer Entity(ies)) in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an “**Acquisition Date**”). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District the total amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer’s opinion as to cost shall be set forth in a District Engineer’s certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Series 2023 Bond funds from the District’s Trustee for the Series 2023 Bonds. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an engineer’s affidavit that shall accompany the requisition for the funds from the District’s Trustee for the Series 2023 Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or acquisition, and thereafter the applicable operation and maintenance of the Series 2023 Project. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023 Bonds available for that purpose at the times

and in the manner provided in the trust indenture pursuant to which the Series 2023 Bonds are issued. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain, to the extent reasonably possible, all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third-parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. Acquisition of the Public Infrastructure Components of the Series 2023 Project. The Developer has constructed, is constructing, or is under contract to construct and complete certain public infrastructure portions of the Series 2023 Project. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2023 Bonds are issued, and (iii) the availability of proceeds from the Series 2023 Bonds available for acquisition hereunder, the District agrees to acquire the Series 2023 Project, including but not limited to those portions of the Series 2023 Project that have been completed prior to the issuance of the Series 2023 Bonds. When a portion of the Series 2023 Project is ready for conveyance by the Developer (or applicable Developer Entity) to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the Series 2023 Project being conveyed, and stating that the applicable portions of the Series 2023 Project are free and clear of all

liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portion of the Series 2023 Project have been obtained and that the applicable portion of the Series 2023 Project have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District or District Counsel. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the Series 2023 Project contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based upon the Developer's estimate of cost, sufficient unencumbered funds to acquire the portion of the Series 2023 Project intended to be acquired by the District, subject to the provisions of Section 5. Payment for the Series 2023 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023 Bonds are issued. The District shall not be obligated to expend any other funds for the Series 2023 Project.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the Series 2023 Project, the portion of the Series 2023 Project being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the applicable portion of the Series 2023 Project may be conveyed by the District (or, if acceptable to the District, provide such warranty directly from the applicable contractor), guaranteeing the applicable portion of the Series 2023 Project against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the Series 2023 Project conveyed pursuant to this Agreement.

f. In connection with the acquisition of the Series 2023 Project, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Series 2023 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. Any other real property interests necessary for the functioning of the Series 2023 Project to be acquired under this Section and to maintain the tax-exempt status of the Series 2023 Bonds (it being acknowledged that all portions of the Series 2023 Project must be located on governmentally owned property, in perpetual public easements or rights-of-way) shall be reviewed and

conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the Series 2023 Project has been or will be constructed or which otherwise facilitates the operation and maintenance of the Series 2023 Project that will be owned by the District. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the Series 2023 Project and associated real property interests being conveyed, and stating that the Series 2023 Project and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by an exchange with the District receiving at least an equivalent amount of property as part of the adjustment; provided, however, no land transfer shall be accomplished if the same would impact the use of the Series 2023 Project or the tax-exempt status of the Series 2023 Bonds. In the event the District does not receive at least the equivalent amount of property, the Developer will in addition pay the appraised value for the acreage that the District did not receive in exchange. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

4. {Intentionally Deleted}

5. Payment by District.

a. Payment for the Series 2023 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023 Bonds are issued. To the extent any portions of the Series 2023 Project are acquired by the District in advance of proceeds of Series 2023 Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the Series 2023 Project ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2023 Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that it may be determined by the District that not all Advanced Improvements will constitute qualified costs and/or there may not be sufficient funds available from the issuance of the Series 2023 Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent such Advanced Improvements are qualified costs and proceeds are available from Series 2023 Bonds actually issued.

Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue other indebtedness of any particular amount. If within three (3) years after the Effective Date (as hereinafter defined), the District does not or cannot issue the Series 2023 Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

b. Notwithstanding the foregoing, the Developer acknowledges that the Hacienda North Community Development District Master Special Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated July 13, 2022, as supplemented by that certain Hacienda North Community Development District Final Series 2023 Bonds Supplemental Special Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated October 19, 2023 (collectively, the “**Assessment Report**”) sets forth the various product types that will receive a special benefit from the Series 2023 Project and the manner in which the total costs of the Series 2023 Project has been, or is to be, apportioned among said product types. As reflected in the Assessment Report, the apportionment of the costs of the Series 2023 Project to the Business Park lots has been reduced by a total \$_____.00 (the “**Contribution Amount**”) based upon a required asset contribution agreed to be made by HLON. HLON acknowledges and agrees that HLON shall be required to contribute a portion of the Master Developer Infrastructure to the District, the cost of which is equal to the Contribution Amount as referenced in the Assessment Report. HLON agrees that said contribution shall occur prior to the requisition of any proceeds of the Series 2023 Bonds for the acquisition of any infrastructure hereunder from HLON. Notwithstanding anything else to the contrary herein, HLON shall not be entitled to any payment for such portion of the CIP contributed for purposes of satisfying the Contribution Amount.

6. Limitation on Acquisitions/Completion Agreement.

a. The Developer and the District agree and acknowledge that any and all acquisitions of the Series 2023 Project, including Work Product contemplated as part of the Series 2023 Project, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

b. It is acknowledged by the parties that the Series 2023 Bonds will provide only a portion of the funds necessary to complete the CIP described in the Engineer’s Report. As such, in connection with the sale and issuance of the Series 2023 Bonds, HLON is simultaneously entering into that certain Agreement Regarding the Completion of Certain Improvements (Series 2023 Project – Master Developer Improvements) with the District (the “**HLON Completion Agreement**”) whereby HLON agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the Master Developer Infrastructure described in the Engineer’s Report that remains unfunded by the Series 2023 Bonds, subject to the terms and conditions of the HLON Completion Agreement. Further, Toll is simultaneously entering into that certain Agreement Regarding the Completion of Certain Improvements (Series 2023 Project – Developer Improvements) with the District (the “**Toll Completion Agreement**”) whereby Toll agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the Developer Infrastructure described in the Engineer’s Report that remains unfunded by the Series 2023 Bonds, subject to the terms and conditions of the Toll Completion Agreement.

7. Taxes, Assessments, and Costs.

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Collier County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed that are incurred by the District after the District's acquisition. For example, if the District acquires property in January 2023, the Developer shall escrow with Collier County the pro rata amount of taxes due for the tax bill payable in November 2023. If any additional taxes are imposed on the District's property in 2023 in excess of such escrow, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. Default. A default by any party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific

performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

9. Indemnification. The Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, or property damage arising out of, or in connection with actions or activities of Developer that occur prior to the date of the acquisition or assignment of the relevant portion of the Series 2023 Project hereunder and are related to the construction, operation, maintenance or use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of the Series 2023 Project, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc. Provided, however, that nothing in this Section shall be interpreted to obligate the Developer to indemnify the District for: 1) a default by the District under this Agreement; or 2) claims that may arise against the District as a result of construction or design defects.

10. Enforcement of Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. Agreement. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2023 Bonds on behalf of and at the written direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding.

13. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. Notices. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

If to District: Hacienda North Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34012
Attn: District Manager
Rweyer@ree-i.com

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300

Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.
gurbancic@cyklawfirm.com

If to Toll: Toll Southeast LP Company, Inc.
c/o Toll Bros., Inc.
1140 Virginia Dr.
Fort Washington, PA 19034
Attn: Tom Smith, Assistant Vice President
tsmith@tollbrothers.com

With a copy to: Toll Brothers, Inc.
1140 Virginia Dr.
Fort Washington, PA 19034
Attn: Gregg Ziegler, Sr. Vice President and Treasurer
gziegler@tollbrothers.com

If to HLON: Hacienda Lakes of Naples, LLC
7742 Alico Rd.
Fort Myers, FL 33912
Attn: David E. Torres, Manager
david@torrescompanies.com

With a copy to: Woods, Weidenmiller, Michetti & Rudnick
9045 Strada Stell Court, Suite 400
Naples, FL 34109
Attn: Jay Caudill, Esq.
jcaudill@lawfirmnaples.com

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

15. Developer Responsibility. The definition of “Developer” hereunder includes more than one person or entity. Each Developer Entity shall only be responsible for any liability created by its own acts or omission and not any liability created by the acts or omissions of the other entities comprising the “Developer”.

16. Arm’s Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

17. Third-Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of

this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023 Bonds, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

18. Assignment. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto and the Trustee for the Series 2023 Bonds for and at the written direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding.

19. Applicable Law and Venue. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

20. Effective Date. This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the "**Effective Date**").

21. Termination. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2023 Bonds within three (3) years from the Effective Date.

22. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

23. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

24. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

25. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

26. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

G. Russell Weyer, Secretary

By: _____
Robert J. Mulhere, Chairman

DEVELOPER:

TOLL SOUTHEAST LP COMPANY, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

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

By: _____
David E. Torres, Manager

EXHIBIT 12

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
SEVEN SHORES
(Series 2023 Project)**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO SEVEN SHORES (Series 2023 Project) (this “**Assignment**”) is made as of this 27th day of October, 2023, by **BHEG SEVEN SHORES LLC**, a Delaware limited liability company (“**BHEG**”) and **TOLL SOUTHEAST LP COMPANY, INC.**, a Delaware corporation (“**Toll**”) (BHEG and Toll are sometimes each individually referred to herein as an “**Assignor**” and sometimes collectively referred to herein as “**Assignors**”), in favor of **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Collier County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, BHEG and Toll are the owners of certain lands in Collier County, Florida, which lands are located within the geographical boundaries of the District and within a portion of the Hacienda Lakes DRI/PUD that is the residential project commonly referred to as Seven Shores (the “**Development**”) and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”). Toll is the developer of the District Lands and responsible for developing the Developer Infrastructure (defined below) to support the District Lands; and

WHEREAS, Assignee has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Hacienda North Community Development District Master Engineer’s Report prepared by Atwell, LLC and dated July 2022 (the “**Master Engineer’s Report**”), as supplemented by that certain Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023 (“**First Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The portion of the CIP that relates to the public infrastructure improvements and facilities to be funded by the Series 2023 Bonds (defined below) shall be referred to herein as the “**Series 2023 Project**”; and

WHEREAS, the First Supplemental Engineer's Report separates the CIP into the following two categories of public infrastructure improvements: (i) Master Developer Infrastructure ("**Master Developer Infrastructure**") and (ii) Developer Infrastructure ("**Developer Infrastructure**"). The Master Developer Infrastructure includes the portion of the CIP relating to the development of the commercial parcel within the District as well as certain roadway obligations as required by the Hacienda Lakes Development of Regional Impact including the construction of portions of Hacienda Lakes Parkway and Hacienda Boulevard. The Developer Infrastructure includes the portion of the CIP relating to the on-site public infrastructure to support the Development; and

WHEREAS, Assignee proposes to issue its Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "**Series 2023 Bonds**") to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to the District Lands; and

WHEREAS, within the District Lands, Assignors are currently planning to plat 413 residential units (as to each, a "**Unit Parcel**") and the District Lands area being developed to be sold to non-affiliated builders (i.e. any homebuilder not affiliated with an Assignor (a "**Non-Affiliated Homebuilder**")) or completed home purchasers within the District (such date that all such Unit Parcels are fully developed being defined herein as the "**Development Completion**") as contemplated by that certain Hacienda North Community Development District Master Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated July 13, 2022 ("**Master Assessment Report**"), as supplemented by that certain Hacienda North Community Development District Final Series 2023 Bonds Supplemental Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated October 19, 2023 ("**First Supplemental Assessment Report**") as further supplemented and/or amended (collectively, the "**Assessment Methodology Report**"); and

WHEREAS, the security for the repayment of the Series 2023 Bonds includes special assessments (the "**Series 2023 Special Assessments**") levied against the District Lands as described in the Assessment Methodology Report relating to the District's acquisition and/or construction of the Series 2023 Project; and

WHEREAS, during the time in which the District Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2023 Special Assessments securing the Series 2023 Bonds and/or the completion obligations of Toll as defined in that certain Agreement Regarding the Completion of Certain Improvements (Series 2023 Project – Master Developer Improvements) between Assignee and Toll being entered into concurrently herewith (the "**Completion Agreement**"); and

WHEREAS, Assignors represent and agree that (i) Assignors are collectively the owners of the District Lands; (ii) Hacienda Lakes of Naples, LLC, a Florida limited liability company is the developer of the Master Developer Infrastructure; (iii) Toll is the developer of the Developer Infrastructure to support the District Lands; (iv) the District Lands will receive a special benefit from the CIP, including the Series 2023 Project; (v) Assignors control and/or will control certain permits and entitlements relating to the District Lands; and (vi) Assignors' execution of this Assignment is a material condition precedent to Assignee's willingness to issue the Series 2023 Bonds and acquire the Series 2023 Project; and

WHEREAS, in the event of a default by an Assignor in the payment of the Series 2023 Special Assessments securing the Series 2023 Bonds, a default by BHEG in the payment of a True-Up Payment (as defined in the True-Up Agreement between Assignee and BHEG being entered into concurrently herewith), a default by Toll under the Completion Agreement or in the event of any other Event of Default (as defined

herein), Assignee requires, in addition to the remedies afforded Assignee under the 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 that certain First Supplemental Trust Indenture dated as of May 1, 2023 between the District and the Trustee (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2023 Bonds are being issued, and the other agreements being entered into by an Assignor concurrently herewith with respect to the Series 2023 Bonds and the Series 2023 Special Assessments including, without limitation, the True-Up Agreement and the Completion Agreement (the Indenture and agreements being referred to collectively as the “**Bond Documents**,” and such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third-party to complete development of the District Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the District Lands to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Collier County, Florida, any other Non-Affiliated Homebuilder, any lender of Assignor, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the District Lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report until an Event of Default (as hereinafter defined). Assignors shall have a revocable license to exercise all rights of Assignors under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not apply to the extent of the following: (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a Non-Affiliated Homebuilder or completed home purchaser, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Assignment) conveyed, to the County, any Non-Affiliated Homebuilder, any lender of an Assignor, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a “**Qualified Transferred Property**”); and

WHEREAS, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of the District Lands; and

WHEREAS, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023 Bonds in full; or (ii) Development Completion (herein, the “**Term**”).

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignors and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Assignment.

2. **Collateral Assignment.** Assignors hereby collaterally assign, transfer and set over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by any Assignor or subsequently acquired by an Assignor, all of Assignors' development rights relating to development of the District Lands (herein, collectively, the "**Development & Contract Rights**") as security for Assignors' payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments levied against the District Lands owned by Assignors from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignors shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignors, Assignee shall have the right to exercise all of the Development & Contract Rights that are not subject to a Prior Transfer. Assignors hereby grant to Assignee a non-exclusive license to enter upon the District Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands or the CIP (including the Series 2023 Project), but shall specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside the District Lands or improvements not included in the District Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion); or (iv) any parcel of land within the District Lands as to which all of the Series 2023 Special Assessments have been paid in full:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or CIP (including the Series 2023 Project) and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignors, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the District Lands or relating to the construction of improvements thereon;

(g) All impact fees and impact fee credits; and

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignors.** Assignors each individually represent and warrant to Assignee as follows:

(a) Other than Prior Transfers and transfers among the Assignors, Assignors have made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignors are not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or, to the best of Assignor's knowledge, threatened in writing that would in any way interfere with the right of Assignors to execute this Assignment and perform all of Assignors' obligations herein contained.

(d) Assignors control the master permits and entitlements for the District Lands.

(e) Other than those consents required by any respective lenders of an Assignor, there are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the applicable Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i) through (iv).

4. **Covenants.** Assignors each individually covenant with Assignee that during the Term:

(a) Assignors will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignors relating to the Development & Contract Rights and (ii) give notice to Assignee of any written claim of default relating to the Development & Contract Rights given to or by Assignors, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignors' right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights.

(c) Assignors agree to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignors agree to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignors agree not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2023 Bonds, subject to the terms of the True-Up Agreement providing for the potential decrease in the number of Unit Parcels, in which case BHEG may owe certain True-Up Payments thereunder.

5. **Events of Default.** Each of the following shall constitute an "**Event of Default**" under this Assignment: (a) a breach by an Assignor of a warranty of such Assignor contained in Section 3 hereof; (b) a breach by an Assignor of a covenant contained in Section 4 hereof; (c) default by Toll of its completion obligations as set forth in the Completion Agreement, if not cured by Toll within the applicable cure period

under the Completion Agreement; and (d) the failure by an Assignor to timely pay the Series 2023 Special Assessments or any installment thereof levied and imposed upon the District Lands, including the timely payment of any True-Up Payment by BHEG under the True-Up Agreement. For purposes of clarification, an Event of Default by an Assignor as to provisions (a) – (d) above shall not automatically be deemed an Event of Default by the other Assignor.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights. Assignors hereby agree to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignors' license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default by an Assignor (each individually a “**Defaulting Assignor**” and collectively, if more than one, the “**Defaulting Assignors**”), or the transfer of title to Unit Parcels owned by an Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a “**Transfer**”), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 10 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of the Defaulting Assignors relating to the Development & Contract Rights and exercise any and all rights of the Defaulting Assignors therein as fully as the Defaulting Assignors could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third-party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, the Defaulting Assignors do hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Defaulting Assignors. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release the Defaulting Assignors from their obligations under this Assignment.

9. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignors acknowledge that pursuant to the Indenture, the Trustee, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignors acknowledge that pursuant to the Indenture, in the event of an Event of Default by a Defaulting Assignor, the Trustee shall be entitled to enforce the Defaulting Assignors' obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties hereunder.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Assignment may be made only by an instrument in writing that is executed by all parties hereto. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023 Bonds or materially impact or reduce Assignors' obligations hereunder, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

13. **Notices.** All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

If to Assignee:	Hacienda North Community Development District c/o Real Estate Econometrics, Inc. 707 Orchid Drive, Suite 100 Naples, FL 34012 Attn: District Manager Rweyer@ree-i.com
With a copy to:	Coleman, Yovanovich & Koester, P.A. 4001 Tamiami Trail N., Suite 300 Naples, FL 34103 Attn: Gregory L. Urbancic, Esq. gurbancic@cyklawfirm.com
If to BHEG:	BHEG Seven Shores LLC 1140 Virginia Dr. Fort Washington, PA 19034 Attn: Michael LaPat / A. Janelle Iturbe mlapat@gibraltarrec.com / jiturbe@gibraltarrec.com
With a copy to:	Holland & Knight LLP 1901 Avenue of the Stars, Suite 1200 Los Angeles, CA 90067 Attn: Alexis R. Alonzo, Esq. / Jon Marcus, Esq. aalonzo@hklaw.com / jmarcus@hklaw.com

If to Toll: Toll Southeast LP Company, Inc.
c/o Toll Bros., Inc.
1140 Virginia Dr.
Fort Washington, PA 19034
Attn: Tom Smith, Assistant Vice President
tsmith@tollbrothers.com

With a copy to: Toll Brothers, Inc.
1140 Virginia Dr.
Fort Washington, PA 19034
Attn: Gregg Ziegler, Sr. Vice President and Treasurer
gziegler@tollbrothers.com

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

{Remainder of page intentionally left blank. Signatures commence on next page.}

IN WITNESS WHEREOF, Assignors and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

BHEG SEVEN SHORES LLC,
a Delaware limited liability company

Witnesses:

By: _____
A. Janelle Iturbe, Authorized Representative

Witness #1 Signature
Printed name: _____
Address: _____

Witness #2 Signature
Printed name: _____
Address: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of October, 2023, by A. Janelle Iturbe, as Authorized Representative of BHEG SEVEN SHORES LLC, a Delaware limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

TOLL SOUTHEAST LP COMPANY, INC.,
a Delaware corporation

By:_____

Witness #1 Signature
Printed Name: _____
Address: _____

Witness #2 Signature _____
 Printed name: _____
 Address: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of October, 2023, by _____, as _____ of TOLL SOUTHEAST LP COMPANY, INC., a Delaware corporation, on behalf of said entity, who is () personally known to me or () has produced as evidence of identification.

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires: _____

ASSIGNEE:

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Witness #1 Signature

Printed name: _____

Address: _____

Witness #2 Signature

Printed name: _____

Address: _____

By: _____
Robert J. Mulhere, Chair

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of October, 2023, by Robert J. Mulhere, as Chairman of Hacienda North Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC

Name: _____

(Type or Print)

My Commission Expires:

EXHIBIT A

Legal Description of District Lands

EXHIBIT 13

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
MASTER DEVELOPER INFRASTRUCTURE
(Series 2023 Project)**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO MASTER DEVELOPER INFRASTRUCTURE (Series 2023 Project) (this “**Assignment**”) is made as of this 27th day of October, 2023, by **HACIENDA LAKES OF NAPLES, LLC**, a Florida limited liability company (“**Assignor**”), in favor of **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Collier County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Assignor is the owner of certain lands in Collier County, Florida, which lands are located within the geographical boundaries of the District and is also the master developer of the real property located within the District. The boundaries of the District are legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”). Assignor is responsible for developing the Master Developer Infrastructure (defined below) to support the District Lands; and

WHEREAS, Assignee has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Hacienda North Community Development District Master Engineer’s Report prepared by Atwell, LLC and dated July 2022 (the “**Master Engineer’s Report**”), as supplemented by that certain Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023 (“**First Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The portion of the CIP that relates to the public infrastructure improvements and facilities to be funded by the Series 2023 Bonds (defined below) shall be referred to herein as the “**Series 2023 Project**”; and

WHEREAS, the First Supplemental Engineer’s Report separates the CIP into the following two categories of public infrastructure improvements: (i) Master Developer Infrastructure (“**Master Developer Infrastructure**”) and (ii) Developer Infrastructure (“**Developer Infrastructure**”). The Master Developer

Infrastructure includes the portion of the CIP relating to the development of the commercial parcel within the District as well as certain roadway obligations as required by the Hacienda Lakes Development of Regional Impact including the construction of portions of Hacienda Lakes Parkway and Hacienda Boulevard. The Developer Infrastructure includes the portion of the CIP relating to the on-site public infrastructure to support the Development; and

WHEREAS, Assignee proposes to issue its Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”) to finance the acquisition and/or construction of certain portions of the CIP that will provide special benefit to the District Lands; and

WHEREAS, the security for the repayment of the Series 2023 Bonds includes special assessments (the “**Series 2023 Special Assessments**”) levied against a certain portion of the District Lands as described in the Hacienda North Community Development District Master Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated July 13, 2022 (“**Master Assessment Report**”), as supplemented by that certain Hacienda North Community Development District Final Series 2023 Bonds Supplemental Assessment Methodology Report prepared by Real Estate Econometrics, Inc. and dated October 19, 2023 (“**First Supplemental Assessment Report**”) as further supplemented and/or amended (collectively, the “**Assessment Methodology Report**”) relating to the District’s acquisition and/or construction of the Series 2023 Project; and

WHEREAS, the Assessment Report contemplates that Assignor would contribute certain portions of the CIP to the District in lieu of special assessments relating to the Series 2023 Project levied against the property owned by Assignor within the District Lands; and

WHEREAS, during the time in which the District Lands are being developed and prior to the completion of the Master Developer Infrastructure (“**Development Completion**”), there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2023 Special Assessments securing the Series 2023 Bonds and/or the completion obligations of Assignor as defined in that certain Agreement Regarding the Completion of Certain Improvements (Series 2023 Project – Master Developer Improvements) between Assignee and Assignor being entered into concurrently herewith (the “**Completion Agreement**”); and

WHEREAS, Assignor represents and agrees that (i) Assignor is the owner of certain District Lands; (ii) Assignor is the developer of the Master Developer Infrastructure; (iii) Toll Southeast LP Company, Inc., a Delaware corporation (“**Toll**”) is the developer of the Developer Infrastructure to support the District Lands; (iv) the District Lands will receive a special benefit from the CIP, including the Series 2023 Project; (v) Assignor controls and/or will control certain permits and entitlements relating to the District Lands; and (vi) Assignor’s execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2023 Bonds and acquire the Series 2023 Project; and

WHEREAS, in the event of a default by Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the 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 that certain First Supplemental Trust Indenture dated as of May 1, 2023 between the District and the Trustee (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2023 Bonds are being issued, and the other agreements being entered into by Assignor concurrently herewith with respect to the Series 2023 Bonds including, without limitation, the Completion Agreement (the Indenture and said agreements being referred to collectively as the “**Bond Documents**,” and such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies

with respect to the Development & Contract Rights (defined below) in order to complete or enable a third-party to complete development of the District Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the Master Developer Infrastructure to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Collier County, Florida, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the District Lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report until an Event of Default (as hereinafter defined). Assignor shall have a revocable license to exercise all rights of Assignor under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not apply to the extent of the following (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; or (iii) any property is in the future (but prior to enforcement of this Assignment) conveyed, to the County, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a "**Qualified Transferred Property**"); and

WHEREAS, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of the District Lands; and

WHEREAS, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023 Bonds in full; or (ii) Development Completion (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignors and Assignee agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Assignment.

2. **Collateral Assignment**. Assignor hereby collaterally assigns, transfers and sets over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or subsequently acquired by Assignor, all of Assignor's development rights relating to development of the District Lands, and Assignor's rights as declarant of all property and homeowners' associations with respect thereto (herein, collectively, the "**Development & Contract Rights**") as security for Assignor's obligations with respect to the Series 2023 Bonds, including the performance and discharge of Assignor's obligations under the Completion Agreement. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignor, Assignee shall

have the right to exercise all of the Development & Contract Rights that are not subject to a Prior Transfer. Assignor hereby grants to Assignee a license to enter upon applicable District Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands or the CIP (including the Series 2023 Project), but shall specifically exclude any portion of the Development & Contract Rights that relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; and (iii) development rights possessed by Toll relating to the Developer Improvements:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or CIP (including the Series 2023 Project) and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignor, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the District Lands or relating to the construction of improvements thereon;

(g) All impact fees and impact fee credits; and

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee as follows:

(a) Other than Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Assignor controls the master permits and entitlements for the District Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands owned by Assignor shall subject any and all affiliated entities or successors-in-interest of the applicable Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i) through (iv).

4. **Covenants.** Assignor covenants with Assignee that during the Term:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignor agrees to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

5. **Events of Default.** Each of the following shall constitute an "**Event of Default**" under this Assignment: (a) a breach by Assignor of a warranty of Assignor contained in Section 3 hereof; (b) a breach by Assignor of a covenant contained in Section 4 hereof; and (c) default by Assignor of its completion obligations as set forth in the Completion Agreement, if not cured by Assignor within the applicable cure period under the Completion Agreement.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignor's license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to lands within the District Lands owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 10 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development &

Contract Rights to a third-party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignor from its obligations under this Assignment.

9. **Intentionally Deleted.**

10. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignor acknowledges that pursuant to the Indenture, the Trustee, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignor acknowledges that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignor's obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties hereunder.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

12. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Assignment may be made only by an instrument in writing that is executed by all parties hereto. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023 Bonds or materially impact or reduce Assignor's obligations hereunder, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

13. **Notices.** All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

If to Assignee: Hacienda North Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34012
Attn: District Manager
Rweyer@ree-i.com

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103
Attn: Gregory L. Urbancic, Esq.
gurbancic@cyklawfirm.com

If to Assignor: Hacienda Lakes of Naples, LLC
7742 Alico Rd.
Fort Myers, FL 33912
Attn: David E. Torres, Manager
david@torrescompanies.com

With a copy to: Woods, Weidenmiller, Michetti & Rudnick
9045 Strada Stell Court, Suite 400
Naples, FL 34109
Attn: Jay Caudill, Esq.
jcaudill@lawfirmnaples.com

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

{Remainder of page intentionally left blank. Signatures commence on next page.}

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

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

Witnesses:

By: _____
David E. Torres, Manager

Witness #1 Signature
Printed name: _____
Address: _____

Witness #2 Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of October, 2023, by David E. Torres, as Manager of Hacienda Lakes of Naples, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

ASSIGNEE:

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Witness #2 Signature

Address: _____

Witness #2 Signature

Printed name: _____

Address: _____

By: _____

Robert J. Mulhere, Chair

STATE OF FLORIDA)
) ss.
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of October, 2023, by Robert J. Mulhere, as Chairman of Hacienda North Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC

Name: _____

(Type or Print)

My Commission Expires:

EXHIBIT A

Legal Description of District Lands

EXHIBIT 14

**AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS
(Series 2023 Project - Developer Improvements)**

THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (Series 2023 Project - Developer Improvements) (this “**Agreement**”) is made and entered into as of this 27th day of October, 2023, by and among **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **TOLL SOUTHEAST LP COMPANY, INC.**, a Delaware corporation (the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

WHEREAS, the District is issuing its Series 2023 Bonds (as defined below) as described in a Limited Offering Memorandum dated as of October 19, 2023 (“**LOM**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Hacienda North Community Development District Master Engineer’s Report prepared by Atwell, LLC and dated July 2022 (the “**Master Engineer’s Report**”), as supplemented by that certain Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023 (“**First Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The portion of the CIP that relates to the public infrastructure improvements and facilities to be funded by the Series 2023 Bonds shall be referred to herein as the “**Series 2023 Project**” (as further defined in the LOM); and

WHEREAS, the First Supplemental Engineer’s Report separates the CIP into the following two categories of public infrastructure improvements: (i) Master Developer Infrastructure (“**Master Developer Infrastructure**”) and (ii) Developer Infrastructure (“**Developer Infrastructure**”). The Master Developer Infrastructure includes the portion of the CIP relating to the development of the commercial parcel within the District as well as certain roadway obligations as required by the Hacienda Lakes DRI/PUD including the construction of portions of Hacienda Lakes Parkway and Hacienda Boulevard. The Developer Infrastructure includes the portion of the CIP relating to the on-site public infrastructure to support the Development (as defined below); and

WHEREAS, the Engineer's Report estimates the cost of the CIP to be approximately \$22,865,020.00, which includes \$6,059,181 for the Master Developer Infrastructure and \$16,805,839 for the Developer Infrastructure; and

WHEREAS, Hacienda Lakes of Naples, LLC, a Florida limited liability company ("**HLON**") is the master developer of the real property within the boundaries of the District and responsible for the construction and installation of the Master Developer Infrastructure. The Developer is the developer of the approximately 140-acres of land within the District within which it is intended that 413 residential units will be constructed by the Developer in a subdivision known as Seven Shores (the "**Development**"). The Developer is responsible for the construction and installation of the Developer Infrastructure; and

WHEREAS, the District has imposed special assessments on the Development to secure financing for the construction or acquisition of the public infrastructure improvements for the CIP, including the Series 2023 Project, and has validated not to exceed \$33,785,000.00 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including, but not limited to, the Series 2023 Project. HLON is contributing certain infrastructure to the District in lieu of special assessments on the balance of the land within the District; and

WHEREAS, the District intends to finance the Series 2023 Project through the use of proceeds from the anticipated sale of \$13,_____,000.00 in aggregate principal amount of Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "**Series 2023 Bonds**") of which approximately \$_____ will be available for the construction or acquisition of the Series 2023 Project; and

WHEREAS, in order to induce the District to construct or acquire the Series 2023 Project and to ensure that the balance of the CIP is fully completed and/or funding is available in a timely manner to provide for its construction and completion, the parties desire to enter into this Agreement.

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

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Completion of Improvements.** The Developer and the District agree and acknowledge that the District's proposed Series 2023 Bonds will provide only a portion of the funds necessary to complete the CIP described in the Engineer's Report. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Developer Infrastructure described in the Engineer's Report that remain unfunded after the Series 2023 Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**"). The District may, in accordance with subsection c. below, issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, but nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds directly to the contractor or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such existing contract, (including change orders thereto) or pursuant to a future contract.

b. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, so long as the District's Board of Supervisors determines that the option selected by the Developer will not adversely impact the District and is in the District's best interests, as determined by the Board of Supervisors. To the extent the District's Board of Supervisors determines the option selected by the Developer will adversely impact the District and/or is not in the District's best interests, the Developer shall complete said portion of the Remaining Improvements in the manner requested by the District.

c. The parties agree that any funds provided by the Developer to fund the Remaining Improvements and/or the District's acquisition of the Remaining Improvements may be payable from the Developer or from the proceeds of any future issuance of bonds that may be, but shall not be required to be issued, by the District (i.e., other than the Series 2023 Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated May 1, 2023 between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by that certain First Supplemental Trust Indenture dated May 1, 2023 between the District and the Trustee. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements and from the issuance of such future bonds, the District may, at its sole discretion, pay the acquisition price to the Developer in full pursuant to separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within three (3) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Developer the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

3. Other Conditions and Acknowledgments

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the CIP described in the Engineer's Report may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the CIP shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the CIP shall require the prior written consent of the Trustee for the Series 2023 Bonds acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding. Material changes to the CIP shall also be subject to Developer's review and consent, which shall not be unreasonably withheld. For purposes of this Agreement, a change to the CIP shall be deemed "material" if it reduces or alters the amount of infrastructure necessary to fully develop the Development or adversely affects the ability of the District to pay debt service on the Series 2023 Bonds.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements that are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances of infrastructure intended to be further conveyed to another unit of local government shall be completed and transferred in accordance with any applicable requirements of the appropriate unit of local government.

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$13,_____,000.00 par amount of Series 2023 Bonds and use of a portion of the net proceeds thereof to acquire or construct the Series 2023 Project described in the Engineer's Report, and (b) the scope, configuration, size and/or composition of the CIP described in the Engineer's Report not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the CIP is materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Developer of its obligation to meet the completion obligations for the Developer Infrastructure portion of the CIP set forth herein.

d. Improvements made by the Developer pursuant to the completion obligations hereunder will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District with documentation acceptable to the District, which documentation may include, without limitation, items such as the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the improvements being conveyed, and stating that the improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portions of the CIP have been obtained and that the applicable portions of the CIP have been built in compliance with such permits and approvals; (v) assignment of any contractor or subcontractor warranties; and (vi) any other releases, indemnifications or documentation as may be reasonably requested by the District.

4. **Default.** In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default ("**Developer Cure Period**"). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations ("**Cure Costs**"), which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes; provided, however that if the District has levied special assessments upon such lands owned by the Developer for the Cure Costs, the District may not also separately record a lien on said land for the Cure Costs. In addition, and not in lieu of the foregoing remedy, upon a default by the Developer beyond the Developer Cure Period, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its respective obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement

against any interfering third party. Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

6. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023 Bonds or materially impact or reduce the Developer's obligations hereunder, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

7. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

If to District: Hacienda North Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34012
Attn: District Manager
Rweyer@ree-i.com

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103
Attn: Gregory L. Urbancic, Esq.
gurbancic@cyklawfirm.com

If to Developer: Toll Southeast LP Company, Inc.
c/o Toll Bros., Inc.
1140 Virginia Dr.
Fort Washington, PA 19034

Attn: Tom Smith, Assistant Vice President
tsmith@tollbrothers.com

With a copy to:

Toll Brothers, Inc.
1140 Virginia Dr.
Fort Washington, PA 19034
Attn: Gregg Ziegler, Sr. Vice President and Treasurer
gziegler@tollbrothers.com

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

9. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

10. Third Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023 Bonds, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation as a result of this Agreement.

11. Assignment. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding.

12. Applicable Law and Venue. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

13. Effective Date. This Agreement shall be effective upon execution by both the District and the Developer.

14. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

{Remainder of page intentionally left blank. Signatures appear on next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

G. Russell Weyer, Secretary

By: _____
Robert J. Mulhere, Chairman

DEVELOPER:

TOLL SOUTHEAST LP COMPANY, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

EXHIBIT 15

**AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS
(Series 2023 Project - Master Developer Improvements)**

THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (Series 2023 Project - Master Developer Improvements) (this “**Agreement**”) is made and entered into as of this 27th day of October, 2023, by and among **HACIENDA NORTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **HACIENDA LAKES OF NAPLES, LLC**, a Florida limited liability company (the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

WHEREAS, the District is issuing its Series 2023 Bonds (as defined below) as described in a Limited Offering Memorandum dated as of October 19, 2023 (“**LOM**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Hacienda North Community Development District Master Engineer’s Report prepared by Atwell, LLC and dated July 2022 (the “**Master Engineer’s Report**”), as supplemented by that certain Hacienda North Community Development District Supplemental Engineer’s Report prepared by Atwell, LLC and dated May 3, 2023 (“**First Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The portion of the CIP that relates to the public infrastructure improvements and facilities to be funded by the Series 2023 Bonds shall be referred to herein as the “**Series 2023 Project**” (as further defined in the LOM); and

WHEREAS, the First Supplemental Engineer’s Report separates the CIP into the following two categories of public infrastructure improvements: (i) Master Developer Infrastructure (“**Master Developer Infrastructure**”) and (ii) Developer Infrastructure (“**Developer Infrastructure**”). The Master Developer Infrastructure includes the portion of the CIP relating to the development of the commercial parcel within the District as well as certain roadway obligations as required by the Hacienda Lakes DRI/PUD including the construction of portions of Hacienda Lakes Parkway and Hacienda Boulevard. The Developer Infrastructure includes the portion of the CIP relating to the on-site public infrastructure to support the Development (as defined below); and

WHEREAS, the Engineer's Report estimates the cost of the CIP to be approximately \$22,865,020.00, which includes \$6,059,181 for the Master Developer Infrastructure and \$16,805,839 for the Developer Infrastructure; and

WHEREAS, the Developer is the master developer of the real property within the boundaries of the District and responsible for the construction and installation of the Master Developer Infrastructure. Toll Southeast LP Company, Inc., a Delaware corporation ("**Toll**") is the developer of the approximately 140-acres of land within the District within which it is intended that 413 residential units will be constructed by Toll in a subdivision known as Seven Shores (the "**Development**"). Toll is responsible for the construction and installation of the Developer Infrastructure; and

WHEREAS, the District has imposed special assessments on the Development to secure financing for the construction or acquisition of the public infrastructure improvements for the CIP, including the Series 2023 Project, and has validated not to exceed \$33,785,000.00 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including, but not limited to, the Series 2023 Project. The Developer is contributing certain infrastructure to the District in lieu of special assessments on the balance of the land within the District; and

WHEREAS, the District intends to finance the Series 2023 Project through the use of proceeds from the anticipated sale of \$13,_____,000.00 in aggregate principal amount of Hacienda North Community Development District Special Assessment Revenue Bonds, Series 2023 (the "**Series 2023 Bonds**") of which approximately \$_____ will be available for the construction or acquisition of the Series 2023 Project; and

WHEREAS, in order to induce the District to construct or acquire the Series 2023 Project and to ensure that the balance of the CIP is fully completed and/or funding is available in a timely manner to provide for its construction and completion, the parties desire to enter into this Agreement.

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

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Completion of Improvements.** The Developer and the District agree and acknowledge that the District's proposed Series 2023 Bonds will provide only a portion of the funds necessary to complete the CIP described in the Engineer's Report. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Master Developer Infrastructure described in the Engineer's Report that remain unfunded after the Series 2023 Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**"). The District may, in accordance with subsection c. below, issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, but nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds directly to the contractor or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such existing contract, (including change orders thereto) or pursuant to a future contract.

b. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, so long as the District's Board of Supervisors determines that the option selected by the Developer will not adversely impact the District and is in the District's best interests, as determined by the Board of Supervisors. To the extent the District's Board of Supervisors determines the option selected by the Developer will adversely impact the District and/or is not in the District's best interests, the Developer shall complete said portion of the Remaining Improvements in the manner requested by the District.

c. The parties agree that any funds provided by the Developer to fund the Remaining Improvements and/or the District's acquisition of the Remaining Improvements may be payable from the Developer or from the proceeds of any future issuance of bonds that may be, but shall not be required to be issued, by the District (i.e., other than the Series 2023 Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated May 1, 2023 between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by that certain First Supplemental Trust Indenture dated May 1, 2023 between the District and the Trustee. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements and from the issuance of such future bonds, the District may, at its sole discretion, pay the acquisition price to the Developer in full pursuant to a separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within three (3) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Developer the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

3. Other Conditions and Acknowledgments

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the CIP described in the Engineer's Report may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the CIP shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the CIP shall require the prior written consent of the Trustee for the Series 2023 Bonds acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding. Material changes to the CIP shall also be subject to the Developer's review and consent, which shall not be unreasonably withheld. For purposes of this Agreement, a change to the CIP shall be deemed "material" if it reduces or alters the amount of infrastructure necessary to fully develop the District

with the uses contemplated in the Engineer's Report or adversely affects the ability of the District to pay debt service on the Series 2023 Bonds.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements that are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances of infrastructure intended to be further conveyed to another unit of local government shall be completed and transferred in accordance with any applicable requirements of the appropriate unit of local government.

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$1_____,000.00 par amount of Series 2023 Bonds and use of a portion of the net proceeds thereof to acquire or construct the Series 2023 Project described in the Engineer's Report, and (b) the scope, configuration, size and/or composition of the CIP described in the Engineer's Report not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the CIP is materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Developer of its obligation to meet the completion obligations for the Master Developer Infrastructure portion of the CIP set forth herein.

d. Improvements made by the Developer pursuant to the completion obligations hereunder will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District with documentation acceptable to the District, which documentation may include, without limitation, items such as the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the improvements being conveyed, and stating that the improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portions of the CIP have been obtained and that the applicable portions of the CIP have been built in compliance with such permits and approvals; (v) assignment of any contractor or subcontractor warranties; and (vi) any other releases, indemnifications or documentation as may be reasonably requested by the District.

4. **Default.** In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default ("**Developer Cure Period**"). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations ("**Cure Costs**"), which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes; provided, however that if the District has levied special assessments upon such lands owned by the Developer for the Cure Costs, the District may not also separately record a lien on said land for the Cure Costs. In addition, and not in lieu of the foregoing remedy, upon a default by the Developer beyond the Developer Cure Period, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release

the Developer from its respective obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. Enforcement of Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

6. Amendments. Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023 Bonds or materially impact or reduce the Developer's obligations hereunder, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

7. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. Notices. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

If to District: Hacienda North Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34012
Attn: District Manager
Rweyer@ree-i.com

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103
Attn: Gregory L. Urbancic, Esq.
gurbancic@cyklawfirm.com

If to Developer: Hacienda Lakes of Naples, LLC
7742 Alico Rd.
Fort Myers, FL 33912

Attn: David E. Torres, Manager
david@torrescompanies.com

With a copy to:

Woods, Weidenmiller, Michetti & Rudnick
9045 Strada Stell Court, Suite 400
Naples, FL 34109
Attn: Jay Caudill, Esq.
jcaudill@lawfirmnaples.com

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

9. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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11. Assignment. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding.

12. Applicable Law and Venue. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

13. Effective Date. This Agreement shall be effective upon execution by both the District and the Developer.

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16. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

{Remainder of page intentionally left blank. Signatures appear on next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**HACIENDA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

G. Russell Weyer, Secretary

By: _____
Robert J. Mulhere, Chairman

DEVELOPER:

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

By: _____
David E. Torres, Manager

EXHIBIT 16

Hacienda North Community Development District

Cash Flow

October 1, 2022 - September 30, 2023

	Total
Revenue	
1363116 Off Roll Assessments	\$101,325.00
1384200 Developer Contribution	7,169.93
Total Revenue	\$108,494.93
Expenditures	
1100000 Administrative	
1511001 Board of Supervisors Stipend	\$5,000.00
1512100 Management Consulting Services	30,000.00
1513000 Miscellaneous Expense	970.00
1513014 Website Hosting & Management	3,915.00
1513020 Office Expense	55.17
1513040 Regulatory and Permit Fees	200.00
1513048 District Filing Fee	100.00
1513055 Legal Advertising	9,818.90
1513075 Accounting Services	5,350.00
1513100 Insurance- General Liability	5,000.00
1514010 Legal Services	6,531.00
1514020 Bond Validation Legal Expenses	7,169.93
Total 1100000 Administrative	\$74,110.00
Total 1160000 Field Operations	0.00
Total Expenditures	\$74,110.00
Net Operating Revenue	\$34,384.93

Hacienda North Community Development District Budget to Actual

October 2022 - September 2023

Category	Total	Budget	Balance
Revenue			
1363116 Off Roll Assessments	\$101,325.00	\$101,325.00	\$0.00
Developer Contribution - Bond Validation Cost	7,169.93		\$7,169.93
Total Revenue	\$108,494.93	\$101,325.00	\$7,169.93
Expenditures			
1100000 Administrative			
1511001 Board of Supervisors Stipend	\$5,000.00	\$8,000.00	\$3,000.00
1512100 Management Consulting Services	30,000.00	30,000.00	0.00
1513000 Miscellaneous Expense	970.00	0.00	-970.00
1513014 Website Hosting & Administration	3,915.00	4,000.00	85.00
1513020 Office Expense	55.17	750.00	694.83
1513040 Regulatory and Permit Fees	200.00	175.00	-25.00
1513048 District Filing Fee	100.00	0.00	-100.00
1513055 Legal Advertising	9,818.90	8,000.00	-1,818.90
1513060 Assessment Administration	0.00	10,000.00	10,000.00
1513063 Assessment Roll Preparation	0.00	2,500.00	2,500.00
1513070 Auditing	0.00	3,500.00	3,500.00
1513075 Accounting Services	5,350.00	6,000.00	650.00
1513100 Insurance- General Liability	5,000.00	6,400.00	1,400.00
1513080 Engineering Services	0.00	10,000.00	10,000.00
1514010 Legal Services	6,531.00	12,000.00	5,469.00
1514020 Bond Validation Legal Expenses	7,169.93	0.00	-7,169.93
Total Administrative	\$74,110.00	\$101,325.00	\$27,215.00
Net Cash Flow	\$34,384.93	\$0.00	\$34,384.93