SERENOA
COMMUNITY DEVELOPMENT DISTRICT

ST. LUCIE COUNTY

REGULAR BOARD MEETING
NOVEMBER 18, 2026
10:00 A.M.

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

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

AGENDA
SERENOA COMMUNITY DEVELOPMENT DISTRICT
Special District Services, Inc.
10521 SW Village Center Drive, Suite 203
Port St. Lucie, Florida 34987
REGULAR BOARD MEETING
November 18, 2026
10:00 A.M.

A. Call to Order

B. Proof of Publication……..Page 1

C. Consider Resignations and Appointments to Board Vacancies

D. Administer Oath of Office and Review Board Member Duties and Responsibilities

E. Establish Quorum

F. Election of Officers

- Chairman
- Vice Chairman
- Secretary/Treasurer
- Assistant Secretaries

G. Additions or Deletions to Agenda

H. Comments from the Public for Items Not on the Agenda

I. Approval of Minutes

1. July 15, 2026 Regular Board Meeting & Public Hearing's…….Page 2

J. Old Business

K. New Business

1. Consider Approval of Engagement Letter – Bond Counsel……Page 7
2. Consider Appointment of Trustee……...Page 24
3. Consider Appointment of Underwriter……Page 25
4. Consider Approval of Preliminary Engineer's Report……Page 31
5. Consider Approval of Master Special Assessment Methodology Report……...Page 42
6. Consider Resolution No. 2026-31 – Declaring Assessments……..Page 49
7. Consider Resolution No. 2026-32 – Setting Public Hearing on Assessments……Page 54
8. Consider Resolution No. 2026-33 – Authorizing the Issuance of Bonds……Page 57
9. Consider Resolution No. 2026-34 – Goals and Objectives Annual Report……Page 203
10. Consider Resolution No. 2026-35 – Adopting a Fiscal Year 2025/2026 Amended Budget...Page 206
11. Consider Resolution No. 2026-36 – Authority to Execute Plats Permits……Page 210

1. Consider Approval of Certification of Financial Capability for Perpetual Operations and Maintenance Entities…….Page 212

L. Administrative Matters

M. Board Member Comments

N. Adjourn

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PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Laura Archer
Serenoa CDD
2501 Burns RD # A
Palm Beach Gardens FL 33410-5207

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Indian River Press Journal/St Lucie News Tribune/Stuart News, newspapers published in Indian River/St Lucie/Martin Counties, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Govt Public Notices, was published on the publicly accessible websites of Indian River/St Lucie/Martin Counties, Florida, or in a newspaper by print in the issues of, on:

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Legal Clerk

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9.19.29

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SERENOA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027 MEETING SCHEDULE

The Board of Supervisors of the Serenoa Community Development District will hold regular meetings for Fiscal Year 2026/2027 at the offices of Special District Services, Inc. located at 10521 SW Village Center Drive, Suite 203, Port St. Lucie, Florida 34987, at 10:00 a.m. unless otherwise indicated as follows:

October 21, 2026
November 18, 2026
December 16, 2026
January 20, 2027
February 17, 2027
March 17, 2027
April 21, 2027
May 19, 2027
June 16, 2027
July 21, 2027
August 18, 2027
September 15, 2027

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Special District Services, Inc. or by calling (561) 630-4922.
There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.
A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.
Meetings may be cancelled from time to time without advertised notice.
Stephanie Brown, District Manager
Special District Services, Inc.
SERENOA COMMUNITY DEVELOPMENT DISTRICT
www.serenoacdd.org
PUBLISH: ST. LUCIE NEWS TRIBUNE 10/09/26

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SERENOA COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JULY 15, 2026

A. CALL TO ORDER

District Manager Stephanie Brown called the July 15, 2026, Regular Board Meeting of the Serenoa Community Development District (the "District") to order at 10:12 a.m. at the offices of Special District Services located at 10521 SW Village Center Drive, Suite 203 Port St. Lucie, Florida 34987.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in ***St. Lucie News Tribune*** on June 25, 2026, and July 2, 2026, as legally required.

C. ESTABLISH QUORUM

A quorum was established with the following Supervisors in attendance:

Michael DeBock, Amy Dolbow and Vince Musso

Also in attendance were District Managers Frank Sakuma and Stephanie Brown of Special District Services, Inc.; Attorney Liza E. Smoker of Billing Cochran P.A. (via phone); and Michael LaCoursiere of Michael B. Schorah and Associates, Inc. (via phone).

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public.

F. APPROVAL OF MINUTES

1. May 8, 2026, Organizational Meeting

A **motion** was made by Mr. DeBock, seconded by Ms. Dolbow approving the minutes of the May 8, 2026, Organizational Meeting, as presented. The **motion** passed **3-0**.

Note *At approximately 10:13 a.m., Ms. Brown recessed the Regular Board Meeting and opened the Public Hearing on the Rules of Procedure.*

G. PUBLIC HEARING – RULES OF PROCEDURE

1. Proof of Publication

Proof of publication was presented which indicated that Notice of the Rules of Procedure was published in the *St. Lucie News Tribune* on June 10, 2026, and June 17, 2026, as legally required.

2. Receive Public Comments on Rules of Procedure

There were no comments from the public.

3. Consider Resolution No. 2026-26 – Adopting Rules of Procedure

Resolution 2026-26 was presented, entitled:

RESOLUTION 2026-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. DeBock, seconded by Ms. Dolbow adopting Resolution 2026-26 Adopting Rules of Procedure, as presented. The **motion** passed **3-0**.

Note *At approximately 10:15 a.m., Ms. Brown closed the Public Hearing on the Rules of Procedure and opened the Public Hearing on the Uniform Method of Collection.*

H. PUBLIC HEARING – AUTHORIZING UNIFORM METHOD OF COLLECTION

1. Proof of Publication

Proof of publication was presented which indicated that Notice of the District's Intent to Use the Uniform Method of Collection was published in the *St. Lucie News Tribune* on June 17, 2026, June 24, 2026, July 1, 2026, and July 8, 2026, as legally required.

2. Receive Public Comments on Uniform Method of Collection

There were no comments from the public.

3. Consider Resolution No. 2026-27 – Adopting the Uniform Method of Collection

Resolution 2026-27 was presented, entitled:

RESOLUTION NO. 2026-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE USE OF

THE UNIFORM METHOD FOR THE LEVY, COLLECTION AND ENFORCEMENT OF NON-AD VALOREM ASSESSMENTS, PERMITTED BY SECTION 197.3632, *FLORIDA STATUTES*; EXPRESSING THE NEED FOR THE LEVY OF NON-AD VALOREM ASSESSMENTS AND SETTING FORTH THE LEGAL DESCRIPTION OF THE REAL PROPERTY WITHIN THE DISTRICT'S JURISDICTIONAL BOUNDARIES THAT MAY OR SHALL BE SUBJECT TO THE LEVY OF DISTRICT NON-AD VALOREM ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. DeBock, seconded by Ms. Dolbow adopting Resolution 2026-27 Authorizing the Uniform Method of Collection, as presented. The **motion** passed **3-0**.

Note *At approximately 10:16 a.m., Ms. Brown closed the Public Hearing on the Uniform Method of Collection and opened the Public Hearing on the Fiscal Year 2025/2026 Final Budget.*

I. PUBLIC HEARING – FISCAL YEAR 2025/2026 FINAL BUDGET

1. Proof of Publication

Proof of publication was presented which indicated that Notice of the Fiscal Year 2025/2026 Final Budget Public Hearing was published in *St. Lucie News Tribune* on June 25, 2026, and July 2, 2026, as legally required.

2. Receive Public Comments on Fiscal Year 2025/2026 Final Budget

There were no comments from the public.

3. Consider Resolution No. 2026-28 – Adopting Fiscal Year 2025/2026 Final Budget

Resolution 2026-28 was presented, entitled:

RESOLUTION NO. 2026-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT APPROVING AND ADOPTING A FISCAL YEAR 2025/2026 FINAL BUDGET PURSUANT TO CHAPTER 190, *FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. DeBock, seconded by Ms. Dolbow adopting Resolution 2026-28 Adopting Fiscal Year 2025/2026 Final Budget, as presented. The **motion** passed **3-0**.

Note *At approximately 10:17 a.m., Ms. Brown closed the Public Hearing on the Fiscal Year 2025/2026 Final Budget and opened the Public Hearing on the Fiscal Year 2026/2027 Final Budget.*

J. PUBLIC HEARING – FISCAL YEAR 2026/2027 FINAL BUDGET

1. Proof of Publication

Proof of publication was presented which indicated that notice of the Fiscal Year 2026/2027 Final Budget Public Hearing was published in *St. Lucie News Tribune* on June 25, 2026, and July 2, 2026, as legally required.

2. Receive Public Comments on Fiscal Year 2026/2027 Final Budget

There were no comments from the public.

3. Consider Resolution No. 2026-29 – Adopting Fiscal Year 2026/2027 Final Budget

Resolution 2026-29 was presented, entitled:

RESOLUTION NO. 2026-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT APPROVING AND ADOPTING A FISCAL YEAR 2026/2027 FINAL BUDGET PURSUANT TO CHAPTER 190*, FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. DeBock, seconded by Ms. Dolbow adopting Resolution 2026-29 Adopting Fiscal Year 2026/2027 Final Budget, as presented. The **motion** passed **3-0**.

Note *At approximately 10:17 a.m., Ms. Brown closed the Public Hearing on the Fiscal Year 2026/2027 Final Budget and reconvened the Regular Board Meeting.*

K. OLD BUSINESS

There were no matters of Old Business to come before the Board.

L. NEW BUSINESS

1. Consider Selection of a District Engineer

Ms. Brown advised that Michael B. Schorah and Associates, Inc. was the only firm to respond to the legal advertisement for engineering services and presented the proposal.

A **motion** was made by Mr. DeBock, seconded by Ms. Dolbow approving the selection of Michael B. Schorah and Associates Inc. as the District's Engineer, waiving the three bid requirement;

authorizing District Counsel to negotiate with Michael B. Schorah and Associates, Inc., and to present a contract to the Board for consideration. The **motion** passed **3-0**.

2. Consider Resolution No. 2026-30 – Adopting a Fiscal Year 2026/2027 Meeting Schedule

Ms. Brown presented Resolution 2026-30, entitled:

RESOLUTION NO. 2026-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR THE FISCAL YEAR 2026/2027 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. DeBock, seconded by Ms. Dolbow adopting Resolution 2026-30 Establishing a Regular Meeting Schedule for Fiscal Year 2026/2027, as presented. The **motion** passed **3-0**.

3. 2026 Legislative Memo

The 2026 Legislative Memo was included in the Board package. Ms. Smoker was available to answer any questions.

M. ADMINISTRATIVE MATTERS

There were no Administrative Matters to come before the Board.

N. BOARD MEMBER COMMENTS

There were no further comments from the Board.

O. ADJOURNMENT

There being no further business to come before the Board, Mr. DeBock adjourned the meeting at 10:20 a.m. There were no objections.

_____ _____

Chairperson Secretary

SQUIRE PATTON BOGGS

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October 6, 2026

Board of Supervisors
Serenoa Community Development District
c/o Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

Re: Serenoa Community Development District
Special Assessment Bonds

Dear Ladies and Gentlemen:

On behalf of Squire Patton Boggs (US) LLP ("Squire Patton Boggs" or the "Firm"), I am pleased to submit this letter to you, setting forth an estimate of our legal fees and expenses to serve as Bond Counsel in connection with the referenced bonds to be issued from time to time in one or more series (the "Bonds") by Serenoa Community Development District (the "District").

A written engagement agreement is required or recommended by the law of professional ethics in the jurisdictions in which we practice law. The engagement agreement between us consists of this letter and the enclosed Standard Terms and Conditions of Engagement ("Standard Terms"). The engagement agreement is designed to address our responsibilities to each other and to outline for the District certain important matters that are best established early as we form an attorney-client relationship with the District in this matter.

The engagement agreement responds to requirements in the rules of professional ethics and is intended to achieve a better understanding between us. We request that the District review this agreement carefully. By proceeding with this engagement the District will be indicating to us that it has done so. It is important that the District review and understand the terms of our relationship, such as the section on "Conflicts of Interest."

The Firm's services as Bond Counsel will include those customarily provided by Bond Counsel in an issue such as the Bonds, including the rendering of our legal opinion (the "Bond

45 Offices in 20 Countries

Squire Patton Boggs (US) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities.

Please visit squirepattonboggs.com for more information.

Opinion"), provided that the proceedings for the issuance of the Bonds have been completed to our satisfaction. The Bond Opinion will address the legality and validity of the Bonds, the excludability of interest on the Bonds from gross income for federal income tax purposes and certain tax aspects of the Bonds under the laws of the State of Florida. We will address the Bond Opinion to the District and will deliver it on the date that the District delivers the Bonds to their purchasers in exchange for their purchase price (the "Closing").

Based upon: (i) our current understanding of the terms, structure, size and schedule of the proposed financing, (ii) the duties and responsibilities we will undertake in connection therewith, and (iii) the time we anticipate devoting to the financing, we estimate our Bond Counsel fee will be approximately $60,000. The foregoing fee may vary if material changes in the structure or schedule of the financing occur, or if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If at any time we believe that circumstances require an adjustment of our original fee estimate, we will so advise the District in order to discuss a mutually agreeable adjustment in the Bond Counsel fee. We will also bill the District for all client charges made or incurred in connection with our representation, such as photocopying, courier charges, transcript binding charges and other related expenses. Please note that payment of such fees and other charges is due upon Closing. The extent the Firm commences work and the transaction fails to achieve a Closing, the District agrees to compensate the Firm for time devoted to the matter.

It is our understanding that the Bonds will be underwritten by FMSbonds, Inc. (the "Underwriter"). Squire Patton Boggs conducts a national practice in the area of public finance that involves the representation of issuers, investment banking firms and other parties in the issuance of governmental and private activity debt obligations. The Firm also conducts a national and international corporate law practice that includes the representation of financial institutions and other businesses in transactions, litigation and other matters. As a result of the extent and diversity of that practice, the Firm may currently represent or have previously represented the Underwriter or the entity selected to serve as trustee for the Bonds in matters unrelated to the District or the issuance of the Bonds. The Firm may also commence such representations during the time it is representing the District. Considering the lack of relationship that such other matters have to the District or to the Bonds, the Firm does not expect any such other representations to conflict with its fulfillment of its professional obligations to the District.

We appreciate the opportunity to serve as Bond Counsel to the District in connection with the issuance of the Bonds. Any of the following alternative methods for acceptance of this engagement agreement will be effective: (i) signing and returning the copy of this letter that is enclosed for that purpose, or (ii) assigning us work, including continuing any previous assignment of work, or (iii) sending us a letter or e-mail clearly referencing this engagement agreement and agreeing to it. However, even if you accept this engagement agreement by methods (ii) or (iii), I would appreciate it if you would confirm your acceptance by countersigning the enclosed copy of this letter and returning it to me. If you do not agree with one or more of the provisions of the engagement agreement, please contact me so that we can try to address your concerns. If we do not receive a written objection within two weeks, you will be

bound by this engagement agreement (although, as explained in the attached Standard Terms, you can terminate our services at any time). Of course, if you have any questions or concerns regarding the foregoing, please call me at 305-577-7048.

We look forward to working with you on this financing.

SQUIRE PATTON BOGGS (US) LLP

By: 
Name: Pedro H. Hernandez
Title: Partner

Accepted and approved as of the
___ day of _____, 2026:

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Title: Chair/Vice Chair, Board of Supervisors

SQUIRE PATTON BOGGS

Standard Terms and Conditions of Engagement Applicable Worldwide

The Engagement Agreement between us consists of the related Engagement Letter and, as applicable, any separate Matter Acknowledgment Letter (collectively and individually "Engagement Letter"). It also consists of these Terms and Conditions of Engagement and any Terms and Conditions of Engagement applicable for particular jurisdictions (collectively and individually "Standard Terms and Conditions of Engagement" or "Standard Terms") as well as any terms in any other document to which we both agree in writing. The Engagement Agreement is the means by which you are retaining the Firm (as defined in these Standard Terms) to provide legal services. "You" and "yours" refers to our client(s) defined more fully below in the section entitled WHO IS AND IS NOT OUR CLIENT. The following topics are covered in these Standard Terms:

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What Professionals Will Provide the Legal Services? 2
Scope and Nature of Our Services to You 2
Who Is and Is Not Our Client 3
Conflicts of Interest 4
Public Policy Practice 5
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THE FIRM

"Squire Patton Boggs" is the collective trade name for an international legal practice comprised of partnerships or other entities authorized to practice law in various nations or other jurisdictions. The "Firm" means Squire Patton Boggs (US) LLP,[1] Squire Patton Boggs (UK) LLP,[2] Squire Patton Boggs (AU),[3] and/or an affiliate listed at https://www.squirepattonboggs.com/en/footer/legal-notices in all cases including the entity or entities lawfully permitted to practice law in the jurisdiction or jurisdictions necessary or appropriate to provide your legal services. Your engagement in this instance is with the entity[4] which sent you the Engagement Letter for these Standard Terms and, as applicable, with such other Squire Patton Boggs entity or entities necessary or appropriate for your legal services, in which case the entity which sent you the Engagement Letter for these Standard Terms is acting on their behalf. These Standard Terms apply to your relationship with all Squire Patton Boggs entities, including of course those which provide you services. "We" or "us" or "our" refer not only to the entity sending you these Standard Terms, but also to all Squire Patton Boggs entities unless the context or applicable law requires reference only to the specific entity or entities you contract with. Squire Patton Boggs lawyers

[1] Squire Patton Boggs (US) LLP is a limited liability partnership organized under the laws of the State of Ohio, USA.

[2] Squire Patton Boggs (UK) LLP (trading as Squire Patton Boggs) is a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority with SRA number 485150. A list of the members and their professional qualifications is open to inspection at 60 London Wall, London, EC2M 5TQ.

[3] Squire Patton Boggs (AU) is a general partnership established under the laws of Western Australia.

[4] Squire Patton Boggs includes partnerships or other entities in a number of different nations. Due to local laws on regulation of the legal profession, the formal legal name may differ in some nations.

worldwide are available to meet your needs and thus Squire Patton Boggs personnel from other Squire Patton Boggs entities may be selected to serve you whatever Squire Patton Boggs entity you contract with. The use of "Squire Patton Boggs" as a trade or business name or brand by all or any of such entities shall not imply that the international legal practice is itself engaged in the provision of legal or other services. For further information please see www.squirepattonboggs.com.

This Engagement Agreement shall apply to all matters for which you might now or in the future request our assistance, unless of course you and we agree in the future to an updated version of this Engagement Agreement or to a new or revised Engagement Agreement expressly referring to and superseding this Engagement Agreement in whole or in part. This Engagement Agreement also applies to any affiliate or other related party that becomes our client unless and until a separate engagement agreement is agreed to between such party and us. We encourage you to retain this Engagement Agreement.

WHAT PROFESSIONALS WILL PROVIDE THE LEGAL SERVICES?

In most cases one of our lawyers will be your principal contact. From time to time that lawyer may delegate parts of your work to other lawyers or to legal assistants or nonlegal personnel in the Firm or to outside "contract" personnel.

SCOPE AND NATURE OF OUR SERVICES TO YOU

In our Engagement Letter that presents these Standard Terms to you, or in a separate Matter Acknowledgement Letter, we will describe the matter or case in which we will be representing you. Unless we agree in writing to expand the scope of our representation, an important part of our Engagement Agreement is that we are not your legal advisor in other matters, and you will not rely upon us to provide legal services for matters other than that described in the relevant Engagement Letter. For example, unless specified in the relevant Engagement Letter, our representation of you does not include any responsibility for: review of your insurance policies to determine the possibility of coverage relating to this matter; for notification of your insurance carriers about the matter; advice to you about your disclosure obligations under securities laws or any other laws or regulations; or advice on tax consequences. The description of the nature and scope of our services in any letter or e-mail concerning the inception of our engagement is generally made at the beginning of our representation and is sometimes, of necessity, described in broad terms. The actual nature and extent of our representation may be narrower and more precise and is to be determined over the life of the representation by your requests for our legal services and our response based on the letters, e-mails, or other documents exchanged between us. Of course, you and we can enter into an additional engagement agreement for services outside any general description in any letters or e-mails at the beginning of our engagement. If at any time you do not have a clear understanding of the legal services to be provided or if you have questions regarding the scope of our services, we are relying on you to communicate with us. The scope of our representation of you does not include the terms of this Engagement Agreement between us. You are encouraged to consult with independent lawyers on such terms.

We will apply our professional skill, experience and judgment to achieve your objectives in accordance with the honored standards of our profession that all lawyers are required to uphold. However, we cannot guarantee the outcome of any matter. Any expression of our professional judgment regarding your matter or the potential outcome is, of course, limited by our knowledge of the facts and based on the law at the time of expression. It is also subject to any unknown or uncertain factors or conditions beyond our control, including the

unpredictable human element in the decisions of those with whom we deal in undertaking your representation.

We will comply properly and fully with the duty of confidentiality as described in the rules of professional conduct governing our profession which provide special and stringent protection for ethically protected information concerning our representation of you (hereinafter client "confidential information"). In compliance with such rules on confidential information and this Engagement Agreement, we will not disclose to any other client or use against you any of your confidential Information and likewise will not disclose to you the confidential information of any other client or use that client's confidential information against it. You agree that we may disclose part or all of this Engagement Agreement when it is relevant to an issue before a court, Bar or other authority over lawyers, or third party.

Your responsibilities to us in each representation that you ask us to undertake include providing full, complete and accurate instructions and other information to us in sufficient time to enable us to provide our services effectively.

WHO IS AND IS NOT OUR CLIENT

An essential condition of our representation is that our only client is the person or entity identified in the Engagement Letter. In the absence of an express identification of our client in the text of the Engagement Letter, our client is the person or entity to whom the Engagement Letter is addressed, even though in certain instances the payment of our fees may be the responsibility of others. In situations in which our client is an entity, we have addressed the Engagement Letter to an authorized representative of the client. Throughout these standard terms, "you" refers to the party that is our client, not the individual addressed.

Unless specifically stated in our Engagement Letter, our representation of you does not extend to any of your related parties, including affiliates, and we do not assume any duties with respect to them. You are our only client. Unless we state specifically in an Engagement Letter, we do not represent a corporate family or other group of which you may be a part, do not represent its members other than you, and do not owe them any duties. For example, if you are a corporation, our representation does not include any of your direct or indirect parents, subsidiaries, sister corporations, partnerships, partners, joint ventures, joint venture partners, any entities in which you own an interest, or any employees, officers, directors, or shareholders of you or your affiliates or other related parties. If you are a limited liability company, our representation does not extend to the members of the limited liability company. If you are a partnership our representation does not extend to the partners of any kind or character, including but not limited to general partners or limited liability partners or limited partners or members. If you are a joint venture, our representation does not extend to the participants. If you are a trade association, our representation excludes members of the trade association. If you are a governmental entity, unless explicitly agreed by both of us, our only client is the ministry, office, or other part of a government directly instructing us. Our representation does not include other governmental entities, including other agencies, departments, bureaus, boards or other parts of the same government. If you are an individual, our representation does not include your spouse, siblings, or other family members. If you are a trust, you are our only client. The beneficiaries are not our clients, nor is the trustee in any capacity other than as the fiduciary for the particular trust in our representation. If our representation involves legal services for related parties or conferring benefits on related parties or receiving confidential information of related parties, these aspects of the representation do not make them clients. It would be necessary for related parties, including all those listed above,

to enter into a written engagement agreement with us much like this one before they would become clients and we would assume duties towards them. If for any reason a related party becomes our client, this Engagement Agreement governs our relationship with the related party unless and until a separate engagement agreement is agreed to between such related party and us. We are relying on you to communicate the points in this provision to your related parties.

If you provide us with any confidential information of your related parties or any other entities or individuals during our representation of you, we will treat it as your information and maintain its confidentiality in accordance with our duties to you as our client under applicable law, but insofar as applicable law permits us to agree on our respective rights and duties, you are the only party to whom we owe duties regarding such information.

Except as specifically agreed by both of us, the advice and communications that we render on your behalf are not to be disseminated to or relied upon by any other parties without our written consent.

CONFLICTS OF INTEREST

Squire Patton Boggs is international with lawyers and clients from many nations. This provision is designed to establish the same standards for all of our clients and lawyers. The result of this provision is similar to the result otherwise applicable under the professional standards for lawyers in almost all jurisdictions outside the U.S. (and under the Texas Disciplinary Rules of Professional Conduct). The effect of this provision is similar to the effect of the professional standards for a majority of our lawyers. Since our legal practice began over 100 years ago, thousands of corporations, other businesses, individuals, governmental bodies, trusts, estates, and other clients have asked our lawyers to represent them, in many cases in large and usual matters. With over 10,000 current clients, you should understand that during the course of our representation of you we may represent any other client in any kind of matter; you should not assume any exceptions. Information on the nature of our clients and practice is available upon request and on the internet. An advantage to proceeding with our representation of you may be the services of specific individuals, or of a large team, or of a special nature, or in particular jurisdictions. We understand and agree that this is not an exclusive agreement, and you are free to retain any other lawyers of your choosing in this and other matters. We commit that the lawyers who are personally working for you will not work for any other client adverse to you throughout the representation unless you agree otherwise. Further, throughout the representation we commit that our other lawyers shall not represent any other client with interests materially and directly adverse to your interests in this matter or in any other matter (i) which is substantially related to our representation of you or (ii) where there is a reasonable probability that confidential information you furnished to us could be used to your material disadvantage, including by examining or cross-examining your personnel, unless you agree otherwise. Finally, we commit that after the representation has ended, unless you agree otherwise, the lawyers who have personally worked for you shall not represent any other client with interests materially and directly adverse to your interests in this matter or in any other matter (i) which is substantially related to their representation of you or (ii) where there is a reasonable probability that confidential information you furnished to them could be used to your material disadvantage, including by examining or cross-examining your personnel, unless you agree otherwise. You agree that these commitments entirely replace any rule that might otherwise treat approximately 1,500 lawyers with Squire Patton Boggs as one lawyer for conflicts purposes and any imputation or vicarious treatment of knowledge or conflicts among all lawyers in Squire Patton Boggs.

For further explanation of the provision being replaced see https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_10_imputation_of_conflicts_of_interest_general_rule.html including Comment ¶ [2].

For explanation of "substantially related" matters see https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_9_duties_of_former_clients.html especially Comment ¶ [3].

You understand and agree that, consistent with those commitments, we are free to represent other clients, including clients whose interests conflict with your interests or conflict with the interests of your affiliates or other related parties in litigation, business transactions, negotiations, alternative dispute resolution, administrative proceedings, bankruptcy or insolvency matters, discovery disputes, or other legal matters. Our lawyers value their individual professional independence, and you also agree that the interests of other clients represented by our other lawyers will not create a material limitation on your representation by the lawyers who personally represent you. For further explanation of "material limitations" see https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_7_conflict_of_interest_current_clients/comment_on_rule_1_7.html especially Comment [8]. You agree that a precondition to our forming a lawyer/client relationship with you and undertaking your representation is your agreement that our representation of you will not prevent or disqualify us from representing clients adverse to you or your affiliates or other related parties in other matters and that you consent in advance to our undertaking such adverse representations, subject to the exceptions and commitments explicitly set forth above. Please let us know if you would like to discuss excluding particular parties or matters from your agreement. Our agreements and yours are effective immediately. In similar engagement agreements with a number of our other clients, we have asked for similar agreements to preserve our ability to represent you.

PUBLIC POLICY PRACTICE

Among the wide array of legal services that we provide to clients in particular representations in many but not all nations, States, and other jurisdictions around the world in compliance with their law are representations with respect to the legislative, executive, administrative and other functions of governments (herein "public policy" representations). We have a public policy practice in business regulation, defense, energy, resources and environmental matters, financial services, food and drug, domestic and international trade, health care, taxation, transportation, and numerous other areas affected by government action. Information on the extensive scope of our public policy practice, the other areas in which we offer legal services, and the large number and diversity of our clients is available on request or on the internet. Given the breadth of our public policy practice, in agreeing to our representation of you, you should not discount the possibility that our representation of other clients in public policy matters at present or in the future might adversely affect your interests, directly or indirectly, or might be deemed to create a material limitation on our representation of you. A precondition to our forming a lawyer/client relationship with you and undertaking your representation is your agreement that so long as such public policy representations are not substantially related to our representation of you and do not involve the use of material client confidential information to your disadvantage, the scope of the public policy representations that we can provide to existing or new clients will not be diminished in any respect by our undertaking our representation of you to the fullest extent client agreement allows.

SQUIRE PATTON BOGGS

REQUESTING LEGAL SERVICES ACTIVATES ENGAGEMENT TERMS

These Standard Terms and the related Engagement Letter will become effective when you: (i) sign in the space provided and return the copy of any Engagement Letter for these Standard Terms, or (ii) assign us work, including continuing any previous assignment of work, or (iii) send us a letter or e-mail clearly referencing these Standard Terms and the related Engagement Letter and agreeing to them. If we have stated that these Standard Terms are a draft for discussion, they do not become legally effective during any period limited exclusively to discussion of the terms. However, after receipt of these Standard Terms, if you request us to perform legal services, including asking us to continue providing legal services, the following provisions in these Standard Terms are accepted and become legally effective: (1) all provisions that ethics law of the applicable State, nation, or other jurisdiction requires in an engagement agreement, (2) all provisions that address the ability of other existing and prospective clients to retain us as their lawyers, including but not limited to "Who Is and Who Is Not Our Client," "Conflicts of Interest," "Public Policy," "Termination of Representation," "Entire Agreement," and "Primacy;" (3) all provisions in these Standard Terms on the date 30 days following the later of both (a) your receipt of these Standard Terms and (b) your request that we perform legal services. You can terminate our Engagement Agreement with prospective effect at any time. Provisions that became effective through your request for legal services can later be amended or replaced provided we both agree in writing.

TERMINATION OF REPRESENTATION

You may terminate our representation at any time, with or without cause, upon written notice to us. After receiving such notice, or upon our termination of the representation as permitted by applicable ethical requirements, we will cease to render services to you as soon as allowed, which may include court approval of our withdrawal from litigation. Termination of our services will not affect your responsibility for payment of legal services rendered and other charges incurred both before termination and afterwards in connection with an orderly transition of the matter, including fees and other charges arising in connection with any transfer of files to you or to other lawyers of your choice, and you agree to pay all such amounts in advance upon request.

You agree that the Firm has the right to withdraw from its representation of you if continuing the representation might preclude the Firm's or any other Squire Patton Boggs entity's continuing representation of existing clients on matters adverse to you or related parties or if there are any circumstances even arguably raising a question implicating professional ethics, for example, because a question arises about the effectiveness or enforceability of this Engagement Agreement, or a question arises about conduct addressed by it, or an apparent conflict is thrust upon the Firm or any other Squire Patton Boggs entity by circumstances beyond its reasonable control, such as by a corporate merger or a decision to seek to join litigation that is already in progress, or there is an attempt to withdraw consent.

In any of these circumstances, you agree that we would have the right to withdraw from the representation of you. Regardless of whether you or we terminate the representation, we would (with your agreement) assist in the transition to replacement lawyers by taking reasonable steps in accordance with applicable ethical rules designed to avoid foreseeable prejudice to your interests as a consequence of the termination.

If the terms of any Outside Counsel Policy or any other provisions from you contradict or are inconsistent with these Standard Terms or with terms in any Engagement Letter and would

affect whether other existing or prospective clients could have us represent them, or would affect the scope or nature of our representation of them, or would create duties to you with respect to our representation or prospective representation of other clients, your sole remedy is to terminate your relationship with us, which you may exercise upon notice to us as provided in this section.

You agree that regardless of whether you or we terminate the representation (A) we would be paid by you for the work performed prior to termination; (B) our representation of you prior to any termination would not preclude the Firm or any other Squire Patton Boggs entity from undertaking or continuing any representation of another party; and (C) as a result of the Firm's or any other Squire Patton Boggs entity's representation of another party you would not argue or otherwise use our representation of you prior to any termination to contend that the Firm or any other Squire Patton Boggs entity should be disqualified.

When we complete the specific services you have retained us to perform, our lawyer-client relationship for that matter will be terminated at that time regardless of any later billing period. To eliminate uncertainty, our representation of you ends in any event whenever there is no outstanding request from you for our legal services that requires our immediate action and more than six (6) months (180 days) have passed since our last recorded time for you in the representation, unless there is clear and convincing evidence of our mutual understanding that the representation has not come to an end. After termination, if we choose to perform administrative or limited filing services on your behalf, including but not limited to receiving and advising you of a notice under a contract, lease, consent order, or other document with continuing effect, or filing routine or repeated submissions or renewals in intellectual property or other matters, or advising you to take action, our representation of you lasts only for the brief period in which our task is performed, unless you retain us in writing at that time to perform further or additional services. After termination, if you later retain us to perform further or additional services, our lawyer-client relationship will commence again subject to the terms of this Engagement Agreement unless we change the terms in writing at that time. Following termination of our representation, changes may occur in applicable laws that could impact your future rights and liabilities. Unless you actually engage us in writing to provide additional advice on issues arising from the matter after its completion, we have no continuing obligation to advise you with respect to future legal developments.

During or following our representation of you, we will be entitled to recover from you fees for any time spent and other charges, calculated at the then applicable rates if we are asked to testify or provide information in writing as a result of our representation of you or any legal requirements, or if our records from our representation of you are demanded, or if any claim is brought against any Squire Patton Boggs entity or any of its personnel based on your actions or omissions (in addition to any other costs involving the claim), or if we must defend the confidentiality of your communications under the lawyer-client or any other legal professional privilege (in which case we will to the extent that circumstances permit make reasonable efforts to inform you of the requirement made upon us and give you the opportunity to waive privilege).

HOW WE SET OUR FEES

Unless another basis for billing is established in this Engagement Agreement, we will bill you monthly for the professional fees of lawyers, paralegals, and other personnel incurred on your behalf based on their applicable rates and the number of hours they devote to your representation. Overall fees will be in accord with the factors in the applicable rules governing professional responsibility. The billing rates of the personnel initially assigned to your representation are generally specified

in the related Engagement Letter. The billing rates of our lawyers, paralegals, and other personnel vary, depending generally upon the experience and capabilities of the individual involved. Unless otherwise agreed in writing, we will charge you for their services at their applicable rates. Our hourly billing rates are adjusted from time to time, usually at the beginning of each year, both on a selected and firm wide basis. In addition, as personnel gain experience and demonstrate improved skills over time, they may advance into categories that have higher hourly billing rates. Advancements to a higher category are typically made annually. Upon any adjustment in the applicable rates, we will charge you the adjusted rates.

At times clients ask us to estimate the total fees and other charges that they are likely to incur in connection with a particular matter. Whenever possible, we are pleased to respond to such requests with an estimate or proposed budget. Still, it must be recognized that our fees are often influenced by factors that are beyond our control or unforeseeable or both. This is particularly true in litigation and other advocacy contexts in which much of the activity is controlled by the opposing parties and the Judge, Arbitrator or other decision-maker. Accordingly, such an estimate or proposal carries the understanding that, unless we agree otherwise in writing, it does not represent a maximum, minimum, or fixed fee quotation. The ultimate cost frequently is more or less than the amount estimated. Accordingly, we make no commitment to you concerning the maximum fees and costs that will be necessary to resolve or complete any matter. We will not be obliged to continue work if the fees or other charges accrued on a matter reach an estimate previously given and a revised estimate cannot be agreed. Unless we have expressly agreed otherwise, payment of our fees and charges is in no way contingent on the ultimate outcome of the matter.

OTHER CHARGES

As an adjunct to providing legal services, we may incur and pay a variety of charges on your behalf or charge for certain ancillary support services. Whenever we incur such charges on your behalf or charge for such ancillary support services, we bill them to you separately or arrange for them to be billed to you directly. We may also require an advance payment from you for such charges. Examples of such charges include messenger, courier, and express delivery services; document printing, reproduction, scanning, imaging and related expenses; translations and related charges; filing fees; depositions and transcripts; witness fees; travel expenses; computer research; and charges made by third parties (such as outside experts and consultants, printers, appraisers, local and foreign legal personnel, government agencies, airlines, hotels and the like). Charges will generally be itemized on your bill, and will also be subject to VAT where applicable. Any bank charges which we incur when making check payments or telegraphic transfers of money may be charged to you inclusive of a handling fee. Our charges for these ancillary support services generally reflect our direct and indirect costs, but charges for certain items exceed our actual costs. For some services, particularly those that involve significant technology and/or support services which we provide (such as imaging documents, eDiscovery data processing/ hosting, and computer research), we attempt from time to time to reduce costs by contracting with vendors to purchase a minimum volume of service that is beyond the needs of any single client. In those cases, we may bill you at a per unit rate that may not reflect the quantity discounts we obtain. In many cases the total quantity that will be used by all of our clients over a year or other period of time is not certain. Our charge for fax services is typically based on a charge per page rather than the cost of the telephone usage. In the event any of our bills for such services are not paid by their due dates, you

agree that our rights include the right not to advance any further amounts on your behalf.

When you send us a communication at the request of your auditors asking us for a response on any loss contingencies, levels of work in progress, etc., we may charge you a fixed fee for our response that varies with the level of difficulty of the response.

RESPONSIBILITY FOR THIRD PARTIES AND CHARGES

Where we engage others to act on your behalf we do so as your agent. Unless we agree specifically in writing and you advise any other law firm, professionals, or third parties in writing that they must comply with our directions, we are not responsible for them.

Notwithstanding our advance payments of any charges, you will be solely responsible for all invoices issued by third parties. It is our policy to arrange for outside providers of services involving relatively substantial charges (such as the fees of outside consultants, expert witnesses, appraisers, and court reporters) to bill you directly.

Prompt payment by you of invoices generated by third-party vendors is often essential to our ability to deliver legal services to you. Accordingly, you agree that we have the right to treat any failure by you to pay such invoices in a timely manner to be a material breach of your obligation to cooperate with us.

BILLING ARRANGEMENTS AND PAYMENT TERMS

We will bill you on a regular basis – normally, each month – for both fees and other charges. You agree to make payment within thirty (30) days of the date of our bill, unless a different period of time is specified in the Engagement Letter. If you have any issue with our bill, you agree to raise it specifically before thirty (30) days from its date or any other due date established in an Engagement Letter. If the issue is not immediately resolved, you agree to pay all fees and other charges not directly affected by the issue before thirty (30) days from the original bill or any other due date established in an Engagement Letter and all amounts affected by the issue within ten (10) days of its resolution. If we have rendered a final bill and we become liable for other charges incurred on your behalf, we will be entitled to render a further bill or bills to recover those amounts. In the event that a bill is not paid in full before thirty (30) days from its date or any other due date established in an Engagement Letter, late charges will be imposed on any unpaid fees and/or costs at the combined rate of eight percent (8%) per annum or at any lower rate legally required by a particular jurisdiction. If the related Engagement Letter for these Standard Terms of engagement specifies an event or an alternate date upon which payment is due, late charges will be imposed on any unpaid fees and/or costs thirty (30) days after the specified event or date or any other period specified in an Engagement Letter. The purpose of the late payment charge is to encourage prompt payment, thus reducing our billing and collection costs.

In addition, if your account becomes delinquent and satisfactory payment terms are not arranged, we may postpone or defer providing additional services or withdraw, or seek to withdraw, from the representation consistent with applicable rules. You will remain responsible for payment of our legal fees rendered or accrued and charges incurred prior to such withdrawal.

When personnel from other Squire Patton Boggs entities have provided services to you, the portion of any invoice to you including such services is issued on behalf of the other Squire Patton Boggs entities that have provided services to you. The portion of your payment of fees and charges for the services and expenses of any such other Squire Patton Boggs entities will be attributed to them in accordance with our agreement with them,

which reflects in major part the work performed by their personnel and expenses they incurred.

If our representation of you results in a monetary recovery by litigation or arbitration award, judgment, or settlement, or by other realization of proceeds, then (when permitted by applicable law) you hereby grant us a lawyers' lien on those funds in the amount of any sums due us.

If you have an arrangement for a payor to be responsible for paying the legal fees, costs, expenses, and other charges that will become due under this Engagement Agreement, you agree that if the payor fails for any reason to pay our bills as they become due, you will remain responsible for them as they are rendered upon the billing and payment terms set forth in this agreement. You understand and agree that the lawyer-client relationship will exist only between you and us, and that payor will have no right to information regarding your matter nor any right to direct us in providing the services under this Engagement Agreement, unless we both specifically agree. You may wish to consider whether you have the benefit of any insurance policy which might assist with the payment of our bills. However, we look to you, the client, for payment regardless of whether you are insured to cover the particular risk. From time to time, we assist clients in pursuing third parties for recovery of legal fees and other costs arising from our services. These situations include payments under contracts, statutes or insurance policies. However, it remains your obligation to pay all amounts due to us before expiration of thirty (30) days from the date of our bill unless a different period is established in an Engagement Letter.

TAXES

You will be responsible for any applicable VAT or other sales tax that any jurisdiction may impose on our fees and other charges for this representation.

DATA PROTECTION AND PRIVACY

We each have our respective obligations to relevant government authorities and to individuals whose personal data we process to comply with applicable data protection laws. If you disclose or transfer to us personal data concerning individuals who are connected to you, or are otherwise relevant to a matter on which we have been retained to provide legal services to you, it shall be your responsibility to transfer or otherwise disclose such personal data in compliance with all applicable data protection laws including, without limitation, having a lawful basis for the disclosure of any personal data to us. Where the General Data Protection Regulation ("GDPR") in the European Union or the United Kingdom and/or any other national legislation implementing GDPR, or law in other nations, states, or jurisdictions that protects personal data, including U.S. state consumer privacy laws (collectively "Privacy Laws") apply in relation to any personal data that you provide to us, we each act as a controller in our own right in regard to our respective processing of the personal data. Please refer to our Global Website Privacy Notice and the relevant privacy notices for specific jurisdictions published at https://www.squirepattonboggs.com/privacy (collectively "Privacy Notices") for a description of how we as controllers process the personal data of our clients, individuals connected to our clients and other business contacts, in accordance with requirements of applicable Privacy Laws. In fulfilling our duties to relevant government authorities and individuals under applicable law our offices will process personal data that you share with us, or that we obtain from other sources on your behalf, only for the relevant purposes that are set out in our Privacy Notices or any supplemental notice that we may provide to you in connection with a particular matter, and consistent with our applicable ethical, legal and confidentiality obligations. You may also have obligations under applicable Privacy Laws, and you will reasonably cooperate with us with respect to

any personal data that are shared between us, in order to facilitate compliance with the relevant provisions of the applicable Privacy Laws. If you disclose or transfer to us personal data concerning individuals who are connected to you, or are otherwise relevant to a matter on which we have been retained to provide legal services to you, it shall be your responsibility as the controller of that data to transfer or otherwise disclose such personal data in compliance with requirements of applicable Privacy Laws including (without limitation) by: (A) transferring the personal data to us only as necessary for us to provide the legal services for which you have retained us; (B) having a lawful basis for disclosing the personal data to us; (C) providing all the information required to be provided by applicable Privacy Laws, in the applicable circumstances, to the relevant individuals concerning the transfer of their personal data to us (including, where possible, a link to the applicable Privacy Notice published on the Squire Patton Boggs website); (D) assuming the primary responsibility for responding to data subject access requests in relation to personal data that you have shared with us; and (E) ensuring appropriate safeguards are in place to protect international transfers of personal data where applicable Privacy Laws so require. We will cooperate with you when reasonably possible to ensure that the required information referred to above is made accessible to the relevant individuals; and we will meet our own obligations to provide information directly to the individuals concerned, such as any customized privacy notice that we may issue to address a specific matter if required by particular circumstances; but in most cases, it would be impossible, or would require disproportionate effort on our part to provide notice directly to all individual third parties that are connected to you when you share their personal data with us. The description of our respective obligations under applicable data protection laws covers our respective obligations to relevant government authorities and to individuals whose personal data we process but does not create new duties or obligations between us by virtue of these Standard Terms (except as explicitly stated concerning cooperation, your provision of individuals' data to us in compliance with law, and our respective roles as controllers of personal data).

CLIENT AND FIRM DOCUMENTS

We will maintain any documents you furnish to us in our client files for this matter. At the conclusion of the matter (or earlier, if appropriate), it is your obligation to advise us promptly as to which, if any, of the documents in our files you wish us to turn over to you. At your request, your papers and property will be returned to you promptly upon receipt of payment for outstanding fees and other charges. Your documents will be turned over to you in accordance with ethical requirements and subject to any lien that may be created by law for payment of any outstanding fees and costs. We may keep a copy of your files if you ask us to return or transfer your files. We will retain our own documents and files, including our drafts, notes, internal memos, administrative records, time and expense reports, billing and financial information, accounting records, conflict checks, personnel materials, and work product, such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, and other materials prepared by or for the internal use of our lawyers. All such documents which we retain will be transferred to the person responsible for administering our records retention program. We may convert both your and our documents to electronic form and retain only one copy of both electronically stored information and such converted documents. For various reasons, including the minimization of unnecessary storage charges, we have the right to destroy or otherwise dispose of any such documents or other materials retained by us seven (7) years after the termination of the engagement, unless applicable law permits or requires a shorter or longer period for preservation of documents, or unless a different period is

specified in a special written agreement signed by both of us. With regard to any documents containing UK/EU personal data that you transfer to us that we have not previously destroyed as explained above, we will act under your instructions in relation to the timing of the deletion for such data in order to comply with the GDPR storage limitation principle or to assist you in responding to a valid data subject request for the deletion of personal data. Under the law of American and other jurisdictions, you are legally required to preserve all physical and electronic records concerning the subject matter of any lawsuit or claim once you receive notice. We as lawyers have a legal and ethical requirement to do the same. Please let us know if you have any questions about this, including how to preserve the records.

ISO 27001 CERTIFICATION AND DATA SECURITY AND HANDLING

Squire Patton Boggs has adopted a single high-quality program for data security and handling. Upon request we will be happy to provide you with the Squire Patton Boggs "Information Security Program Overview" and our latest ISO 27001 Certification. In the event that your review of those documents still leaves questions, we would be happy to arrange a discussion between your IT personnel and ours to answer your questions. With more than 10,000 clients at any one time, we cannot practically accommodate differing individual client requirements.

DISCLOSURE OF YOUR NAME

We are proud to serve you as legal advisers and hope to share that information with other clients and prospective clients. On occasion, we provide names of current clients in marketing materials and on our Web site. We may include your name on a list of representative clients. We may also prepare lists of representative transactions or other representations, excluding any which we believe are sensitive. If you prefer that we refrain from using your name and representation in this manner, please advise us in writing.

SQUIRE PATTON BOGGS LAWYER/CLIENT PRIVILEGE

If we determine during the course of the representation that it is either necessary or appropriate to consult with the Firm's Ethics Lawyers, lawyers in the Office of General Counsel, other specially designated Firm lawyers, or external legal advisers, we have your consent to do so with the confidentiality of our communications with such lawyers protected by a lawyer-client privilege which will not be diminished by our representation of you.

SEVERABILITY

In the event that any provision or part of this Engagement Agreement, including any Engagement Letters or other documents expressly stated to be part of the Engagement Agreement should be unenforceable under the law of the controlling jurisdiction, the remainder of this Engagement Agreement shall remain in force and shall be enforced in accordance with its terms.

PRIMACY

The paramount purpose of the following sections is to maximize the freedom of other clients to be represented by us: "Who is and is not our Client," "Conflicts of Interest," "Public Policy Practice," "Requesting Legal Services Activates Engagement Terms," "Termination of Representation," and "Entire Agreement". In the case of language addressing this paramount purpose in other documents, such as a consent (waiver) letter for a particular conflict or an Engagement Letter, unless these sections are expressly superseded by explicit reference, they should be read to supplement such language, they are fully effective in case of any duplication, and they take precedence to the fullest extent possible in case of

inconsistency to achieve the paramount purpose.

ENTIRE AGREEMENT

This Engagement Agreement supersedes all other prior and contemporaneous written and oral agreements and understandings between us and contains the entire agreement between us. This Engagement Agreement may be modified only by a signed written agreement by you and by us. You acknowledge that no promises have been made to you other than those stated in this Engagement Agreement. If you should send us engagement terms, whether in an Outside Counsel Policy, form of engagement letter, or in any other way, that we have not previously accepted in writing, such terms will operate as your proposal for discussion. Such engagement terms only become effective when explicitly accepted by us in writing. If such engagement terms contradict or are inconsistent with an Engagement Letter or the Standard Terms, and if they do not affect third parties (which are addressed in the following sentence), we both agree to negotiate in good faith to resolve the contradiction or inconsistency, and if you and we cannot agree on whether your term or our term or a compromise term should govern going forward, the issue shall be decided by the other terms on which we agree and any applicable law outside this Engagement Agreement, subject to your right and ours to end our representation upon notice consistent with the Termination of Representation provision. Notwithstanding anything else to the contrary, any general acceptance by one of our lawyers of your engagement terms in an Outside Counsel Policy or otherwise (i) does not apply to current or prospective relationships with third parties addressed by provisions in these Standard Terms, including provisions on whether existing or prospective clients could have us represent them, (ii) does not affect the scope or nature of our representation of other clients, and (c) does not create duties to you with respect to our representation or prospective representation of other clients. While no exceptions are expected, for the avoidance of doubt no change in provisions in this and other sections of these Standard Terms on relationships with third parties, including other clients and prospective clients, is effective without signature approval by a Member of the Firm Ethics Committee, or Office of General Counsel, or Senior Management. Examples of terms affecting the rights of third parties are found in the section entitled Requesting Legal Services Activates Engagement Terms.

INTERPRETATIONS

This Engagement Agreement shall be interpreted to effectuate the intention of the Parties to observe all applicable present and future ethical and legal requirements and prohibitions. To the extent that any existing or future legal or ethical requirement or prohibition in any applicable jurisdiction does not allow or otherwise conflicts with any provision of this Engagement Agreement or service contemplated in it, then it shall not apply in whole or in part to the extent of such conflict or prohibition. Further, any such provision or service offering shall be deemed modified to the extent necessary to make it valid and consistent with such requirements and prohibitions.

GOVERNING LAW AND COURTS

All questions arising under or involving this engagement or concerning rights and duties between us will be governed exclusively by the law (excluding choice of law provisions) and decided exclusively by the courts, Bar authorities, arbitrators or other dispute resolution procedures of the State, nation, or other jurisdiction in which the lawyer sending you this Engagement Agreement has his or her principal office, unless the Engagement Letter for these Standard Terms or other document that is part of our Engagement Agreement specifies the law of another State, nation, or other jurisdiction, in which case its law (excluding choice of law provisions) governs

exclusively and its courts, Bar authorities, arbitrators or other dispute resolution procedures will govern exclusively. For the avoidance of doubt, to illustrate application of the foregoing exclusive choice-of-law and choice-of-forum principles by way of example and not limitation, when this engagement is governed by (i) law of one or more of the more than 30 nations or other jurisdictions that are a full or affiliate member of the Council of Bars and Law Societies of Europe (CCBE) or (ii) law of an Australian jurisdiction, or (iii) the Texas Disciplinary Rules of Professional Conduct, all questions of the consequences or implications of your status as a client or rights under this agreement or as a result of this engagement, including whether our representation of another client creates a conflict, will be decided exclusively under the law of such jurisdiction and exclusively by courts, Bar authorities, arbitrators, or other dispute resolution procedures in such jurisdiction.

IN CONCLUSION

We look forward to a mutually satisfying relationship with you. If you have any questions about, or if you do not agree with one or more of these terms and conditions, please communicate with your principal contact at the Firm so that we can try to address your concerns. Your principal contact can recommend changes that will be effective once you receive written notice of approval of any revisions, which, depending on the nature of the request, will be made by a Lawyer in Management and/or a Firm Ethics Lawyer. Thank you.

Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

October 1st, 2026

Special District Services, Inc.
Attn: District Manager
2501A Burns Road
Palm Beach Gardens, Florida 33410

Re: Serenoa Community Development District
Special Assessment Bonds, Series 2026

This letter will confirm U.S. Bank's fee structure for the respective issuances/series of Bonds for the District:

Acceptance Fee	$2,400.00
Annual Trustee, Paying Agent & Registrar Fee	$4,350.00
Closing Expenses	$175.00 (Est., Florida closing)
Ongoing Out-of-Pocket Expenses	7.50% of Annual Fees
Trustee Counsel Fees	$6,750.00 (One Time)
	$13,675.00 Total

Extraordinary Administration Services ("EAS") are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and which may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee's or agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for document amendments and substitutions, tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank within 45 days may result in interest being charged on amounts owed to U.S. Bank for extraordinary administration services fees and expenses at the prevailing market rate. This proposal and the fees detailed herein are subject in all aspects to U.S. Bank's review and acceptance of the final financing documents which set forth our duties and responsibilities. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the terms and conditions set forth herein, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related expenses will be billed to the client directly.

All fees and expenses are payable in advance. Thank you for the opportunity to continue to provide our services to your firm, the District and the District's professional team. Please contact me at 954.938.2471 if you have any questions or need any additional information.

Sincerely,

Robert Hedgecock

Robert Hedgecock
Vice President

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:
To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and other relevant documentation from individuals claiming authority to represent the entity.

fmsbonds
Municipal Bond Specialists
20660 W. Dixie Highway
North Miami Beach, FL 33180

October 14, 2026

Serenoa Community Development District
c/o Special District Services, Inc.
The Oaks Center
2501 A Burns Road
Palm Beach Gardens, FL 33410
Attn: Ms. Stephanie Brown

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Ms. Brown:

Thank you for the opportunity to work with the Serenoa Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2026 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)[1] (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: _____
Name: Jon Kessler
Title: Executive Director

Agreed to and accepted as of the date first written above:

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS**: FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;

2. To coordinate the financing process;

3. To conduct due diligence;

4. To assist in the preparation of an offering memorandum;

5. To review the assessment methodology and Bond documents;

6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee ("Underwriting Fee"). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.

2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.

3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.

4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.

5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;

b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;

c) the offering memorandum will comply with all applicable laws and regulations;

d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and

e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.

6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.

7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.

8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

   The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

   This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the 'Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.

- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: _____
Name: Jon Kessler
Title: Executive Director

NONGOVERNMENTAL ENTITY
HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

I, the undersigned, am an officer or representative of FMSbonds, Inc. and attest that FMSbonds, Inc. does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

FMSbonds, Inc.

By: _____
Print Name: _____
Print Title: _____

Theodore A. Swinarski
Senior Vice President-Trading
FMSbonds, Inc.

STATE OF Florida
COUNTY OF Miami-Dade

The foregoing instrument was sworn to and subscribed before me by means of ☑ physical presence or ☐ online notarization, this 7 day of August, 2024, by Theodore Swinarski, as SVP-Trading of FMSbonds, Inc., a Florida corporation, who is personally known to me, or produced _____ as identification.

Alison M. Beckler
Notary Public Signature

[AFFIX NOTARY SEAL]

Print Notary Name: Alison M. Beckler
My commission expires: 4-9-25

ALISON M. BECKLER
MY COMMISSION # HH 108261
EXPIRES: April 9, 2025
Bonded Thru Notary Public Underwriters

ENGINEER'S REPORT
FOR THE
SERENOA COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
SERENOA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

HALEY WARD

Haley Ward, Inc.
1850 Forest Hill Blvd. Suite 206
West Palm Beach, Florida 33406

NOVEMBER 18, 2026

SERENOA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("**CIP**") and estimated costs of the CIP, for the Serenoa Community Development District ("**District**"). This report replaces and supersedes any prior version of our report submitted to the District.

2. GENERAL SITE DESCRIPTION

The 113.851-acre site is located entirely in unincorporated St. Lucie County approximately 0.3 miles east of the Interstate 95 at the southwest corner of West Angle Road and Old FFA Road. The site is bordered on the south by North St. Lucie River Water Control District Canal No. 43, on the southwest by Florida's Turnpike, on the west by a commercial landscaping business and residence at 11401 West Angle Road, on the north by Angle Road, and on the east by Old FFA Road. **Exhibit A** depicts the general location of the project. The metes and bounds description of the District's external boundary is also set forth in **Exhibit B**.

The property is currently used for cattle grazing with attendant pen fencing, wooden shed and mulch pathway. The site is otherwise unimproved. Current vehicular access to the site is from West Angle Road. West Angle Road and Old FFA Road will serve as vehicular access points in the post-development state. Both roadways are currently paved with compacted asphalt millings surface course.

The District also contains a +3.2-acre wetland, as more particularly described in Natural Resources Due Diligence Report prepared by EW Consultants and describes pre-development wetland and upland on-site conditions as follows:

"The freshwater marsh and wet prairie are combined to make-up the +3.2-acre wetland located in the west-central portion of the site. The marsh area is located within the north-central portion of the wetland and holds water for a longer period than the wet prairie portion of the wetland during a normal year. Based on the water clarity and the lack of wildlife utilization, the marsh appears to be fed by a free-flowing artesian well. The wet prairie portion of the wetland is shallower than the marsh and may completely dry-out during certain times of the year."

A +/- 11-acre Native Upland Habitat (Pine Flatwoods) is found in the southern portion of the site. A variety of species were observed in the habitat.

3. PROPOSED CAPITAL IMPROVEMENT PLAN (CIP)

The CIP intends to provide public infrastructure improvements for the lands within the District, which are planned for 319 residential units. The property rezoning and approval of a preliminary site plan were adopted by Resolution No. 2025-108 of the St. Lucie Board of County

Commissioners dated May 6, 2025, and recorded at Official Record Book 5368 Page 2973, Public Records of St. Lucie County, Florida.
The following tables 1 and 2 show the planned product types and land uses for the District:

Table 1

Product Type	Units
Single Family (50' x 110') Phase 1	218
Single Family (50' x 110') Phase 2	101
TOTAL	**319**

Table 2

Land Use	Acreage
Lot Development	41.44
Roads	14.12
Common Areas	15.72
Water Mgmt. Tracts	14.97
Upland Preserve	17.17
Recreation Tracts	2.37
Linear Park*	5.97
County ROW	2.09
TOTAL	113.85

*The linear park will initially be developed on "Arterial 'A'" Right-of-way that will be deeded to St. Lucie County for future roadway development

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, roads will be 2-lane un-divided interconnected roads with a single cul-de-sac. The roads include surface asphalt/paver bricks, base, subgrade, curbing, pavement markings, signage, and sidewalks within rights-of-way.

The District will finance, own, and maintain the internal roadways. All roads will be open to the public. The proposed roadway improvements are not eligible for roadway impact fee credits.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, drainage structures (inlets and manholes), pipe, control structure, and open wet and dry detention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the CIP discharges to the adjacent North St. Lucie River Water Control District Canal 43. The stormwater system is designed to comply with criteria established by the South Florida Water Management District and St. Lucie County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the costs of distributing any fill to any lot.

Water and Wastewater Utilities:

As part of the CIP, the District intends to finance, acquire, or construct water and wastewater infrastructure as described below. Reclaimed water is not available to the site. In particular, the on-site water supply improvements include mains that will be located within rights-of-way and used for potable water service and fire protection. Four water main connections will be made to an 8" water main in Angle Road for primary supply. A fifth proposed connection will be made to a future water main (constructed by others) extension along Old FFA Road when available. This future connection is generally located at the southeast corner of the homesite area.

Wastewater improvements include an onsite 8" diameter gravity collection system, offsite and onsite 6" and 8" force mains and one onsite lift station. The offsite force main connection will be made at existing lift station #58 east along Angle Road near the intersection of Johnston Road.

The water distribution and wastewater collection systems for all phases will be acquired or constructed by the District and then dedicated to Fort Pierce Utility Authority for operation and maintenance. The District will not finance water and sanitary laterals on private property beyond the Fort Pierce Utility Authority's point-of-service. The District will also finance water and sanitary connection fees as required by the Fort Pierce Utility Authority prior to providing water and wastewater service.

Hardscape, Landscape, and Irrigation:

The District will finance, acquire, or construct and install landscaping, irrigation, and hardscaping within District land interests and rights-of-way. The irrigation system will consist of a surface water withdrawal system. Moreover, hardscaping will consist of entry features, perimeter buffers, and street trees.

St. Lucie County has distinct design criteria requirements for planting and irrigation design. Therefore, this element of the CIP will, at a minimum, meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation, and hardscaping will be owned, maintained, and funded by the District.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through one or more agreements with Florida Power and Light (FPL) in which case the District would finance the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the differential cost of undergrounding electrical utility lines within road rights-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by FPL and not paid for by the District as part of the CIP. Instead, the District will only finance the differential cost on undergrounding the electrical utilities.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct two recreation amenity sites. If the District decides to finance additional amenities, parks and other common areas for the benefit of the District, these improvements will be financed, owned, and maintained by the District. All such improvements are considered common elements for the benefit of the assessable lands within the District, District landowners and the public.

Environmental Conservation/Mitigation

The existing wetland will be removed, and mitigation credits are to be purchased through Bluefield Ranch Mitigation Bank.

The upland preserve area will require removal of invasive species and establishment of a mulch trail.

Off-Site Improvements

St. Lucie County requires construction of external roadway improvements concurrently with the development of the Serenoa community. Reconstruction of existing pavement and drainage facilities, construction of a sidewalk, and establishment of a left turn lane on Angle Road is required by St. Lucie County. Further, a sidewalk will be constructed or a fee paid in lieu of construction will be provided for Old FFA Road improvements.

As noted above in water and wastewater improvements, off-site construction of water distribution lines and sanitary collection force mains are required to serve the site.

Extensions of the water main will occur along Angle Road. The District intends to construct these off-site improvements.

The proposed off-site improvements are not eligible for roadway impact fee credits.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

All the foregoing improvements are required by applicable development approvals. Note that there are no impact fees or similar credits available from the construction of any such improvements.

Table 3 shows who will finance, own, and operate the various improvements of the CIP:

TABLE 3

Facility Description	Financing Entity	Operation & Maintenance Entity
Roadways	CDD	CDD
Stormwater Management	CDD	CDD
On-site Utilities (Water, Sewer)	CDD	Fort Pierce Utility Authority
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	CDD	Utility Provider (FPL)
Differential Cost of Undergrounding of Utilities	CDD	FPL
Recreational Amenities	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Off-Site Master Roadway Improvements	CDD	St. Lucie County
Off-Site Water and Force Main Extension	CDD	Fort Pierce Utility Authority

4. PERMITTING/CONSTRUCTION COMMENCEMENT

Table 4 outlines the status of necessary permits required to construct the CIP.

Table 4: Project Permitting

Required Permits	Status
South Florida Water Management District ERP (Conceptual and Ph. 1)	Pending
South Florida Water Management District WU-Irrigation	Pending
South Florida Water Management District WU-Dewatering	Permit Issued: 56-111279-W
Fort Pierce Utility Authority Engineering Division (FPUA) - Water and Wastewater	Pending
St. Lucie County Site Development Permit	Pending
St. Lucie County Right-of-Way Permit	Pending
FPUA (for Florida Department of Environmental Protection) - Water	Pending
FPUA (for Florida Department of Environmental Protection) - Wastewater	Pending
North St. Lucie River Water Control District	Permit Issued: #026-001-43

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 5 are reasonable and consistent with market pricing.

TABLE 5

Improvement	Estimated Cost
Roadways	$4,123,915.00
Clearing/Grading of Public Lands	$1,800,000.00
Stormwater Management System	$7,170,734.00
Water & Wastewater Systems	$4,056,861.00
Hardscaping, Landscape, Irr.	$699,087.75
Undergrounding of Conduit	$200,000.00
Amenities	$1,000,000.00
Conservation Area	$77,000.00
Wetland Mitigation	$450,000.00
Offsite Improvements*	$3,723,806.16
Professional Services	$1,000,000.00
FPUA Connection and Guaranteed Revenue Fees**	$1,594,137.36
SUB TOTAL	$25,895,541.27
Contingency (10%)	$2,589,554.13
TOTAL	**$28,485,095.40**

* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
** This value is based upon expected water/wastewater connection and guaranteed revenue fees for 319 single-family dwelling units plus two (2) amenity buildings.

6. CONCLUSIONS

The CIP has been designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Lucie County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.

All the improvements comprising the CIP are required by applicable development approvals:

The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course:

The reasonably expected economic life of the CIP is anticipated to be at least 30+ years.

The assessable property within the District will receive a direct and special benefit from the CIP that, at a minimum, is at least equal to such costs.

The CIP will function as a system of public infrastructure improvements benefiting all lands within the District.

The professional service for establishing the Opinion of Probable Cost for the CIP is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Except as specified herein, the CIP will be owned by the District or other governmental units (differential costs for undergrounding) and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to-be-owned by the District or another governmental entity or within perpetual easements in favor of the District or other governmental entity.

The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the CIP as presented herein is 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 units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. 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.

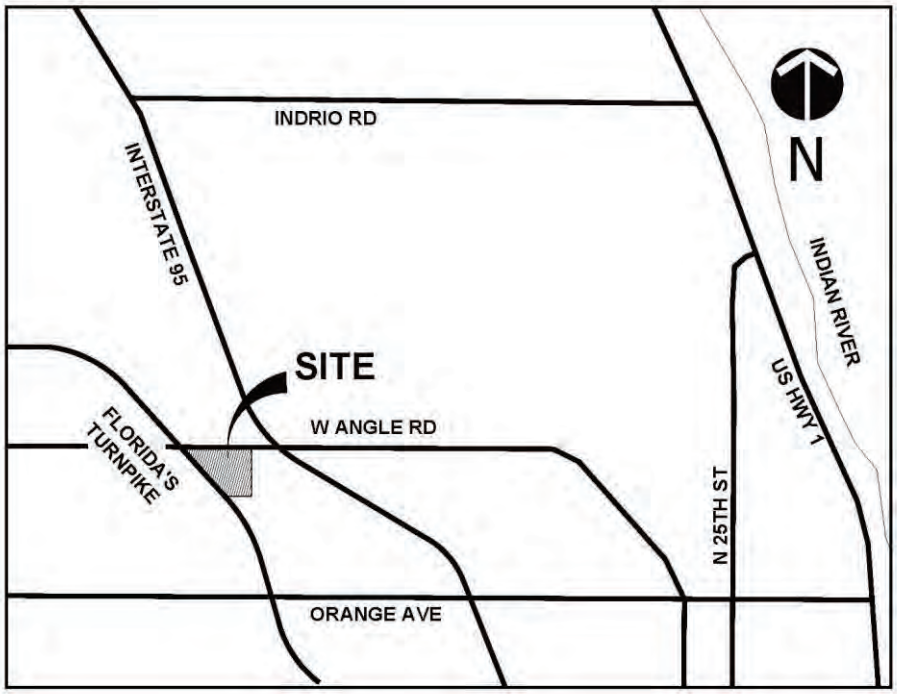
Michael J LaCoursiere

Digitally signed by Michael J LaCoursiere
Date: 2026.10.26 14:53:26 -04'00'

_____

Michael J. LaCoursiere, P.E. Date: October 26, 2026
FL License No. 41071

EXHIBIT A



LOCATION MAP

N.T.S.

SEC. 4 TWP. 35S RNG. 39E

EXHIBIT B

LEGAL DESCRIPTION OF SERENOA COMMUNITY DEVELOPMENT DISTRICT

PARCEL 1:

A PARCEL OF LAND LYING IN THE NE 1 /4 OF SECTION 4, TOWNSHIP 35 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA: MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NW CORNER OF THE NE 1/4 OF SECTION 4, TWP 35 S, RANGE 39 E, ST. LUCIE COUNTY, FLORIDA; THENCE S01°01'58" EAST ALONG THE WEST LINE OF THE SAID NE 1 /4, 250.06 FEET TO ITS INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF A COUNTY ROAD, DESIGNATED AS ANGLE WEST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE S01°01'58" E ALONG THE WEST LINE OF SAID NE 1 /4 593.61 FEET MORE OR LESS TO ITS INTERSECTION WITH THE NE'LY RIGHT-OF-WAY LINE OF THE FLORIDA SUNSHINE STATE PARKWAY; THENCE SOUTH 42°46'35" E. ALONG THE SAID NE'LY RIGHT-OF-WAY LINE, 2695.19 FEET MORE OR LESS TO ITS INTERSECTION WITH THE N'LY RIGHT-OF-WAY LINE OF THE NORTH ST. LUCIE RIVER DRAINAGE DISTRICT CANAL NO. 43; THENCE S89°57'13"E ALONG THE SAID N'LY RIGHT-OF-WAY LINE, 166.35 FEET TO A POINT THAT LIES 726.38 FEET WESTERLY OF, AS MEASURED AT A RIGHT ANGLE TO, THE EAST LINE OF THE SAID NE 1/4 OF SECTION 4; THENCE N02°02'43"W ALONG A LINE THAT LIES PARALLEL TO AND 726.38 FEET WESTERLY OF, AS MEASURED AT A RIGHT ANGLE TO, THE SAID EAST LINE OF THE NE 1/4 OF SECTION 4, 2565.09 FEET MORE OR LESS TO A POINT IN THE SOUTH RIGHT-OF-WAY LINE OF SAID ANGLE WEST ROAD; THENCE N89°44'46"W ALONG THE SAID SOUTH RIGHT-OF-WAY LINE, 1915.93 FEET MORE OR LESS TO A POINT OF BEGINNING

PARCEL 2:

THE EAST 726.38 FEET OF THE NORTHEAST 1/4, LYING SOUTH OF ANGLE ROAD WEST RIGHT-OF-WAY AND NORTH OF CANAL 43 RIGHT-OF-WAY, LESS THE EAST 40 FEET, SECTION 4, TOWNSHIP 35 SOUTH, RANGE 39 EAST, ST LUCIE COUNTY, FLORIDA

CONTAINING 4,959,346 SQUARE FEET OR 113.851 ACRES MORE OF LESS.

~~Preliminary~~ Master Special Assessment Methodology Report

SERENOA
COMMUNITY DEVELOPMENT DISTRICT

November 18, 2026

SPECIAL DISTRICT SERVICES, INC
2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Serenoa Community Development District (the "District") is a local unit of special-purpose government located in ~~an~~ unincorporated ~~area of~~ St. Lucie County, Florida (the "County"). ~~–~~ The District was established ~~effective~~ March 17, 2026 effective March 23, 2026, by Ordinance No. 26-002 enacted by the Board of County Commissioners of St. Lucie County, Florida, to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Serenoa development (the "Development"), as defined below.

The District contains approximately 113.851 +/- gross acres and is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
Single Family 50'	319 Units

This Master Special Assessment Methodology Report ("Master Report") will provide the allocation of special assessments as it relates to the sale and issuance of proposed Special Assessment Bonds in one or more series (the "Bonds") for the financing of public infrastructure improvements in the District, including but not limited to the following: internal~~arterial~~ roadways (including signage and sidewalks within the rights-of-way), stormwater management systems, potable water, wastewater facilities, hardscaping, landscaping, irrigation, undergrounding of electrical utility lines, recreational amenities, environmental conservation/mitigation, and off-site improvements, together with technical and permitting fees (collectively, the "Project").

This Preliminary Master Report equitably allocates the costs being incurred by the District to provide the benefits of the Project to the developable lands within the District as identified herein on **Exhibit "A"**. The improvements comprising the Project are described below and in the ~~Master~~ Engineer's Report for Serenoa Community Development District dated November 18~~October 19~~, 2026 (the "Engineer's Report"), as may be ~~revised~~amended and supplemented from time, and which Engineer's Report was ~~and~~ prepared by Haley Ward, Inc. (the "District~~'s Interim~~ Engineer").

The District intends to issue Bonds in one or more series. Supplemental Assessment Methodologies will be prepared in accordance which each series of bonds issued ~~which will~~to set forth the specific project to be funded by the applicable series of bonds.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within the District. The total cost of the Project is currently estimated to be $28,485,095.40. A detail of the estimated Project costs for the development is included herein on **Table A**. The Bonds will be repaid through the levy of non-ad valorem special assessments on all

assessable property within the District. The Project has been designed to be functional and confer direct and special benefits to the landowners within the District, which direct and special benefits equal or exceed the costs of the Project. Any portion of the Project not financed through the issuance of Bonds will be paid for by NVR, Inc., or its successors or assigns (herein the "Landowner").

Construction and/or acquisition and maintenance obligations for the District's proposed infrastructure improvements constituting the Project are described in the Engineer's Report.

The construction costs for the Project identified in this Master Report were provided by the District~~'s Interim~~ Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction or acquisition, of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible. The capital facilities constituting the Project that will be funded or partially funded through these special assessments include only facilities which may be undertaken by a community development district pursuant to Chapter 190, Florida Statutes. This Master Report is designed to meet the requirements of Chapters 170, 190 and 197, Florida Statutes.

In summary, special assessments may be levied: *(1)* for facilities which provide direct and special benefits to property as distinct from general benefits, *(2)* only against property which receives that direct and special benefit, *(3)* in proportion to the benefits received by the properties; and *(4)* according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

A. Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.

B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* ("ERU") to each unit. Therefore, for the purpose of this Master Report each single family 50' residential unit will be assigned one (1) ERU. There are currently no other planned unit types.

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The direct and special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

The special assessments will be initially be leviedallocated on all the gross acreage undeveloped propertyin the District, on an equal assessment per acre basis as shown in **Table E**. Upon 1) platting or site plan approval, 2) the sale of unplatted property to an unaffiliated third party purchaser with land development rights transferred, or 3) upon issuance of a certificate(s) of occupancy to a developed residential/commercial unit, the special assessments shall be allocated to such parcel(s) on a per-unit/square footage basis in accordance with **Table D**. Land that is sold in the District prior to platting will have a lien amount attached to the parcel that is equal to the development rights conveyed with such parcel and type of planned use. As platting occurs the special assessments will be assigned on a first platted, first assigned basis to platted lots receiving property folio numbers, and allocated pursuant to Table D. The determination as to when such special assessments shall be assigned to parcels on a per-unit/square footage basis in accordance with the above shall be as determined by the Board of Supervisors of the District, in its sole and absolute discretion. Any unassigned amount of the special assessments encumbering the remaining unplatted parcels will continue to be calculated and levied on an equal assessment per acre basis.

In addition to the special assessments imposed for debt service on the Bonds, the District will also levy an annual administrative assessment to fund the costs of operating, maintaining, and managing the District. As each residential dwelling unit will benefit equally from the operation, maintenance, and management of the District and the Project, the annual operation and management assessments will be allocated equally to each assessable lot or unit.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the Project~~for the District~~ are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* ("*F.S.*") for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 2% collection fee of the County Tax Collector, a 2% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.92. In the event the special assessments are direct billed, then the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Project is $28,485,095.40. The construction program and the costs associated with the District are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project is assumed to be financed by the Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within the District which total~~s~~ approximately 113.851+/- acres. Based on the current market conditions the total aggregate principal amount of the Bonds (approximately $35,000,000) for the Project~~District~~ is shown herein on **Table B.** The proceeds of the Bonds will provide a maximum of approximately $28,485,095.40 for construction related costs. The sizing of the Bonds is assumed to include a debt service reserve fund equal to 100% of the maximum annual debt service, funding a capitalized interest fund and paying issuance costs as shown herein on **Table B**. The above referenced Bond sizing is a maximum amount used for this Master Report and the Developer may request the District issue a lesser amount of Bonds that are less than those presented.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for all or a portion of all costs of the Project ~~(estimated at $164,253,073.18)~~ will, upon platting, be assigned to all units projected to be constructed within the District and benefited by the infrastructure improvements comprising the Project. Based on a Bond size of approximately $35,000,000 at an assumed interest rate of 7.25% the estimated annual debt service on the Special Assessment Bonds will be approximately $2,891,687 which has not been grossed up to include the 2% County Tax Collector fee, 2% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential lot ~~or commercial unit~~ is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table F**, the District will be required to perform a "True-Up" analysis, which requires a computation at the time of submission of each plat or

re-plat to determine the potential remaining Equivalent Residential Units (ERU). The District shall, at the time a plat or re-plat is submitted to the County:

A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in Table 1 ("Total Assessable ERUs).

B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats ("Planned Assessable ERUs").

C. Ascertain the current amount of potential remaining ERUs within each Parcel ("Remaining Assessable ERUs").

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table 1**. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, then there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of a true-up agreement entered into between the District and the Landowner. It is the responsibility of the landowner of record (other than end-users unaffiliated with the Landowner) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

In the event that additional land is annexed into the District which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the District will include the land uses in **Table 1**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on

information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

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RESOLUTION 2026-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COSTS OF IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Serenoa Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the Engineer's Report, dated November 18, 2026, as amended and as may be further revised, prepared by Haley Ward ("Engineer's Report") attached hereto as **Exhibit A** and incorporated herein by reference and available for review at the office of the District Manager, c/o Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Records Office"); and

WHEREAS, it is in the best interest of the District to pay a portion of the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes,* to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology Report, dated November 18, 2026, ("Master Assessment Methodology Report"), as may be further revised,

prepared by Special District Services, Inc., a copy of which is attached hereto as **Exhibit B** and incorporated herein by reference and is available for review at the District Records Office; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

Section 1. The above recitals are hereby incorporated and adopted as the findings of fact of the Board.

Section 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

Section 3. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office and available for public inspection at the same location. The general nature of the Improvements consists of, but not necessarily limited to, public roadway improvements, stormwater management and control facilities, including, but not limited to, related earthwork; water and wastewater systems; landscaping and irrigation; environmental conservation and mitigation; and related incidental costs, including professional fees. The general location of the Improvements is located within unincorporated St. Lucie County, Florida,

Section 4. The total estimated cost of the Improvements is $28,485,095.40 (the "Estimated Cost").

Section 5. The Assessments will defray approximately $35,000,000, which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

Section 6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

Section 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

Section 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

Section 9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

Section 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

Section 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

Section 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Saint Lucie County and to provide such other notice as may be required by law or desired in the best interests of the District.

Section 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of November, 2026.

ATTEST:	**SERENOA COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chairperson, Board of Supervisors

Exhibit A: Engineer’s Report, dated November 18, 2026
Exhibit B: Master Assessment Methodology Report, dated November 18, 2026

Exhibit A
Engineer's Report, dated November 18, 2026

[*See attached*]

Exhibit B
Master Assessment Methodology Report, dated November 18, 2026

[*See attached*]

RESOLUTION NO. 2026-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____ AT _____ A.M. TO BE HELD AT 10521 SW VILLAGE CENTER DRIVE, SUITE 203, PORT SAINT LUCIE, FL 34987, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT; PURSUANT TO CHAPTERS 170, 190, AND 197, *FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the Serenoa Community Development District (the "District") has adopted Resolution No. 2026-33 (the "Initial Assessment Resolution"), for implementing the limits, definitions, purpose, intent, location, nature and estimated cost of certain proposed infrastructure improvements to be partially defrayed by certain non-ad valorem special assessments on certain benefited properties within the boundaries of the District; and

WHEREAS, the Initial Assessment Resolution provides for the estimated cost of the proposed infrastructure improvements to be defrayed by the non-ad valorem special assessments and provides further for the manner in which such assessments shall be levied, when the levy shall occur, and setting forth and designating the lands upon which the assessment shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

WHEREAS, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the non-ad valorem special assessments and the related infrastructure improvements; and

WHEREAS, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in applicable provisions of *Florida Statutes*, Chapters 170, 190 and 197, pertaining to the notice and conduct of the aforementioned Public Hearing) have been satisfied and all related documents are available for public inspection in the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Office").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. The above recitals are hereby incorporated and adopted as the findings of fact of the Board.

Section 2. There is hereby declared to be a public hearing to be held on _____ at _____ a.m., at 10521 SW Village Center Drive Suite 203, Port Saint Lucie FL, 34987, for the purpose of hearing questions, comments and objections to the proposed non-ad valorem special assessments and the related infrastructure improvements as described in the preliminary assessment roll and in plans and specifications, copies of which are available for public inspection in the District Offices. Affected persons may either appear at the hearing or submit their written comments prior to the meeting to the District Offices.

Section 3. Notice (substantially in the form attached hereto as Exhibit "A") of said hearing shall be advertised in accordance with Chapters 170, 190, and 197 *Florida Statutes*, and the

District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Saint Lucie County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments.

PASSED, ADOPTED and EFFECTIVE this 18th day of November, 2026.

ATTEST:

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Secretary/Assistant Secretary

By:_____
Chairperson/Vice Chairperson

EXHIBIT "A"

NOTICE OF HEARING TO LEVY AND PROVIDE FOR THE COLLECTION AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Board of Supervisors (the "Board") of the Serenoa Community Development District (the "District"), located within St. Lucie County, Florida, will conduct a Public Hearing to consider adoption of an assessment roll and the imposition of special assessments against certain properties within the boundaries of the District. The general location of the area where proposed public infrastructure improvements to be improved and assessed is located within parcels of land in the District consisting of approximately 113.85 gross acres located within the corporate limits of the City of Port St. Lucie, Florida.

The purpose of the special assessments is to fund the cost of certain infrastructure improvements to certain properties within the area described above. The nature of the proposed improvements generally consists of, but are not necessarily limited to, stormwater management and control facilities, including, but not limited to, related earthwork; public roadway improvements, water and wastewater systems; landscaping and irrigation; environmental conservation and mitigation; and related incidental costs, including professional fees, all as described more particularly in the District's Engineer's Report dated November 18, 2026 and accepted November 18, 2026, as may be further revised, prepared by Haley Ward. (the "Engineer's Report"), and the plans and specifications on file in the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Office"). A description of each property to be assessed and the amount to be assessed to each piece or parcel of assessable property is set forth in the Master Special Assessment Methodology Report, dated and accepted November 18, 2026 as may be further revised, prepared by Special District Services, Inc., (the "Master Report") on file in the District Offices.

A Public Hearing to receive comments from affected property owners as to the propriety and advisability of making such improvements, as to the cost thereof, as to the manner of payment thereof; and as to the amount thereof to be assessed against each parcel will be held in conjunction with the Regular Board Meeting on _____ at _____ a.m., at 10521 SW Village Center Drive Suite 203, Port Saint Lucie FL, 34987.

All affected property owners have a right to appear at the Public Hearing and the right to file written objections with the District within twenty (20) days of the publication of this Notice.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing, such persons will need a record of the proceedings and for such purpose said person may need to ensure that a verbatim record of the proceeding is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the Americans with Disabilities Act, this document may be requested in an alternative format. Auxiliary aids or services will also be provided upon request with at least five (5) days notice prior to the proceeding. Please contact the District Manager at 561-630-49221 and/or 877-737-4922 for assistance. If hearing impaired, telephone the Florida Relay Service (800) 955-8771 (TDD) for assistance.

RESOLUTION NO. 2026-33

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SERENOA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $35,000,000 AGGREGATE PRINCIPAL AMOUNT OF SERENOA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES, TO PAY ALL OR A PORTION OF THE COSTS OF THE DESIGN, ACQUISITION AND/OR CONSTRUCTION OF THE PROJECT (AS DEFINED HEREIN), PURSUANT TO CHAPTER 190, *FLORIDA STATUTES*, AS AMENDED; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A SUPPLEMENTAL TRUST INDENTURE IN SUBSTANTIALLY THE FORMS ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF SERENOA COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), ST. LUCIE COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE PROJECT AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Serenoa Community Development District (the "District"), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), created by Ordinance No. 26-002 of the Board of County Commissioners of St. Lucie County, enacted on March 17, 2026 and effective on March 23, 2026;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and construction costs of certain public infrastructure improvements to be located in or for the benefit of developable lands within the District including, but not limited to, roadway improvements, a stormwater management system, water and wastewater systems, hardscape, landscape and irrigation, the differential cost of undergrounding of electrical utility lines, recreational amenities, off-site improvements and all related soft and incidental costs, pursuant to the Act, all as set forth in **Schedule "I"** hereto (collectively, the "Project");

WHEREAS, the District desires to authorize the issuance of not to exceed $35,000,000 aggregate principal amount of its Serenoa Community Development District Special Assessment Bonds, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the costs of design, acquisition and construction of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the public infrastructure improvements constituting the Project on District lands and, if applicable, certain adjacent lands the improvement of which will specially benefit certain District lands;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Serenoa Community Development District (the "Board"), as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed $35,000,000 aggregate principal amount of the Bonds in one or more series to (i) finance all or a portion of the costs of the Project; (ii) fund debt service reserve accounts for each series of bonds so issued, if applicable; (iii) fund capitalized interest for the Bonds, if so required; and (iv) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1) of the Act, the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), St. Lucie County, Florida (the "County"), or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the Project or sold at public or private sale, as provided in Section 190.016(1), *Florida Statutes*, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed $35,000,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein;

(ii) be issued in fully registered form in a minimum principal denomination of $5,000 and any integral multiple of $5,000 in excess thereof, except as otherwise provided in the herein defined Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in one or more resolutions adopted by the District prior to the issuance and delivery of the Bonds of any series;

(iv) shall be payable in not more than 30 annual installments of principal; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds of any series. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as composite **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, *Florida Statutes*, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board (each individually a "Designated Member") and the Secretary are hereby designated and authorized on behalf of the Board to attest to the seal of the District and to attest the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of Master Trust Indenture and Supplemental Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson or Vice Chairperson and any Designated Member and the delivery of a Master Trust Indenture and a Supplemental Trust Indenture (collectively, the "Indenture") for the Bonds, each between the District and the Trustee named in Section 6 of this Resolution. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the forms thereof attached hereto and marked composite **Exhibit "A"** and are hereby approved, with such modifications, additions, deletions, filling in of blanks or other changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or in his or her absence, the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any such changes therein from the forms of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank Trust Company, National Association to act as trustee under the Indenture (the "Trustee"). The Trustee shall also serve as the paying agent, registrar and authenticating agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), *Florida Statutes*. The Chairperson, Vice Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and the District's underwriter are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Vice Chairperson, the Secretary and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bonds, any documents required in connection with implementation of a book-entry system of registration, any funding agreements, acquisition agreements, true-up agreements and/or completion agreements with the Developer (as defined in the Indenture) or any other principal landowners, and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Designated Member is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Bond Anticipation Notes. The District may, if it determines it to be in its best financial interest, issue Bond Anticipation Notes ("BANs") in order to temporarily finance all or a portion of the costs of the Project. The District shall by proper proceedings authorize the issuance

and establish the details of such BANs pursuant to the provisions of Section 190.014, *Florida Statutes*, as amended, and other applicable provisions of laws.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series of Bonds, fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson, the Vice Chairperson or a Designated Member the authority to fix such details.

Section 11. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

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PASSED in Public Session of the Board of Supervisors of Serenoa Community Development District, this 18th day of November, 2026.

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Chairperson/Vice Chairperson, Board of Supervisors

By: _____
Name: _____
Title: Secretary/Assistant Secretary, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE PROJECT

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

Roadway improvements;

A stormwater management system;

Water and wastewater systems;

Hardscape, landscape and irrigation;

Differential cost of undergrounding of electrical utility lines

Recreational amenities;

Off-site improvements; and

All related soft and incidental costs.

As more particularly set forth in the Engineer's Report for the Serenoa Community Development District dated November 18, 2026, prepared by Haley Ward, Inc., as such report may be supplemented and/or amended from time to time.

EXHIBIT A

FORMS OF MASTER TRUST INDENTURE
AND
SUPPLEMENTAL TRUST INDENTURE

MASTER TRUST INDENTURE

between

SERENOA COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of _____ 1, 2027

relating to

SERENOA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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EXHIBIT A LEGAL DESCRIPTION OF SERENOA COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT B DESCRIPTION OF THE PROJECT
EXHIBIT C FORM OF BOND
EXHIBIT D FORM OF REQUISITION

THIS MASTER TRUST INDENTURE, dated as of _____ 1, 2027 (the "Master Indenture"), by and between SERENOA COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 26-002 of the Board of County Commissioners of St. Lucie County, Florida (the "County Commission"), enacted on March 17, 2026 and effective on March 23, 2026 (the "Ordinance") for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 113.851+/- acres of land located entirely within the unincorporated area of St. Lucie County, Florida (the "County"); and

WHEREAS, the County has consented to the creation of the Issuer; and

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

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

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

"Board" shall mean the Board of Supervisors of the Issuer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) creation of initial reserve and debt service funds;

(i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

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

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

"County" shall mean St. Lucie County, Florida.

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

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

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

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

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

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

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

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

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

"Developer" shall mean [Renar Homes, LLC, a Florida limited liability company], and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands or of a particular Assessment Area within the District.

"Developer Funding Agreement" shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project. Any obligation on the part of the Issuer to repay such advances made by the Developer shall be subordinate to the payment of the Bonds.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 113.851+/- acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Electronic Means" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission can be established.

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

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

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

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

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

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

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

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

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

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

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(i) Government Obligations;

(ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan

Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;

(iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(iv) commercial paper rated in either of the top two highest rating categories by both Moody's and S&P at the time of purchase;

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

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

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Issuer and the Trustee, and the provider shall, at its option, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee, provided it has been provided with notice of such downgrade, shall withdraw the entire amount invested plus accrued interest within two (2) Business Days of such ten (10) Business Day period. Any repurchase agreement entered into pursuant to this Master Indenture shall contain the following additional provisions:

(1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

(2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer addressed to the Issuer and the Trustee, shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Issuer and Trustee of any change in its long-term debt rating;

(6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(8) The term of the repurchase agreement shall be no longer than ten years;

(9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under the applicable Supplemental Indenture;

(10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Master Indenture;

(11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

(12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial

agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(1) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

(2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

(3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(4) the Issuer and Trustee receive an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

(5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Issuer and Trustee take any one of the following actions:

(6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach, or

(7) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach; or

(8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach; or

(9) repay all amounts due and owing under the agreement.

(10) In the event the provider has not satisfied any one of the above conditions within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

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

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

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

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

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

"Issuer" shall mean the Serenoa Community Development District.

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

"Majority Holders" or "majority of owners" or "majority of holders" or similar term shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Bonds.

"Master Indenture" shall mean, this Master Trust Indenture dated as of _____ 1, 2027 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure including, but not limited to, roadway improvements, a stormwater management system, water and wastewater systems, hardscape, landscape and irrigation, the differential cost of undergrounding of electrical utility lines, recreational amenities, off-site improvements and all related soft and incidental costs, as may be supplemented and/or amended from time to time, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

"Property Appraiser" shall mean the property appraiser of the County.

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

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

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

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

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

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

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer, including the Secretary or any Assistant Secretary or other person designated by Certified Resolution of the

Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

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

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

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

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

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

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

"State" shall mean the State of Florida.

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

"Tax Collector" shall mean the tax collector of the County.

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

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE BONDS

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

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notices, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the

continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.09 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

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

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

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

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial

Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

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

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

[END OF ARTICLE II]

ARTICLE III
ISSUE OF BONDS

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

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

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

proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

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

(5) a fully executed copy of the Supplemental Indenture for such Bonds;

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

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

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

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

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

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

(12) a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

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

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

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

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

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF PROJECT

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

SECTION 4.02 Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the Completion Date of the Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and, to the extent it has legally available funds for such purpose, immediately take all actions within its power necessary to complete, or cause to be completed, the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

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

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

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

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

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

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be applied as set forth in paragraph (c) below.

(b) *Disbursements*. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall

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

(c) *Completion of Project*. On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

The Issuer shall pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. Any funds for which the Issuer does not so notify the Trustee upon the deposit thereof with the Trustee will be deposited in the Revenue Fund. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

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

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

case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

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

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

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

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

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding

November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

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

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

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

SECTION 6.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

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

SECTION 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as provided herein; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If

made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the Issuer or the District Manager, on behalf of the Issuer, or the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund.

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

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

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

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

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

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

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

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

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

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

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

published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

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

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

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

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

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

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

such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid or absent standing instructions from the Issuer for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

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

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

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

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

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

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

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

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

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

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

(a) the redemption or purchase date;

(b) the redemption or purchase price;

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

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

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

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

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

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

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

SECTION 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly given, mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given, mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

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

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

[END OF ARTICLE VIII]

ARTICLE IX
COVENANTS OF THE ISSUER

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

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

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

SECTION 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will

take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

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

SECTION 9.04 Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall collect and enforce

Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. If directed by the Beneficial Owners of a majority of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.05 [RESERVED].

SECTION 9.06 [RESERVED].

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

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

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

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond

Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Issuer shall calculate the credit, if any, authorized pursuant to Section 6.05 hereof, and direct the Trustee to transfer such credit, if any, to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

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

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

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

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

SECTION 9.11 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the

Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 9.21 Employment of Consulting Engineer; Consulting Engineer's Report.

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

SECTION 9.23 Information Required to Be Maintained by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of a Project. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement,

franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

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

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

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

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

SECTION 9.29 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

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

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

with the procedures and covenants contained in any Tax Compliance Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

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

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

SECTION 9.34 Bankruptcy of Developer or Other Obligated Person Under the Rule. The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined under the applicable Continuing Disclosure Agreement) (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Bonds remain Outstanding, in any Proceeding involving the Issuer, any Landowner, or the Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee, subject to the satisfaction of its rights under Article XI hereof, shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Bonds.

(a) The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Holders of the Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments relating to the Bonds Outstanding, the Outstanding Bonds or any rights of the Trustee under the

Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee and the Owners of the Bonds of the written request for consent);

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee or Bondholders under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee and the Owners of the Bonds within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Special Assessments relating to the Bonds would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Special Assessments relating to the Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Landowner's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

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

Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (a)(iv) above, unless such has a negative effect on the Issuer's operation and maintenance claim; provided, however that in no event shall the Issuer seek to reduce the amount of any Special Assessments.

(c) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Holders, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 9.34(c). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

[END OF ARTICLE IX]

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (e) above has occurred.

SECTION 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption, but further provided that the foregoing shall not in any event be deemed to prohibit the disbursement of moneys to the Holders under Section 10.11 hereof.

SECTION 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

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

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

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

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

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

SECTION 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Bonds of the applicable Series shall have requested

the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

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

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

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

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

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

(b) then:

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

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

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

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

SECTION 10.12 Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

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

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

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

SECTION 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care or for following the advice of Counsel or other experts. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder.

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

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

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

the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

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

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

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

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

SECTION 11.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal

amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

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

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

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

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

SECTION 11.16 Merger of Trustee. Any corporation, entity or other purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation entity or other purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or other purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or other purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

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

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

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

SECTION 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

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

SECTION 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar

shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

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

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

SECTION 11.25 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the United States Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

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

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any portion of a Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders in aggregate principal amount of the Bonds then Outstanding in the case of this Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

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

[END OF ARTICLE XIII]

ARTICLE XIV
DEFEASANCE

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

SECTION 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent a verification from a firm of independent certified public accountants, or such other independent firm recognized for preparing such a verification, stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. At the time of such defeasance, the Issuer shall also deliver to the Trustee an opinion of Bond Counsel that the Bonds being defeased are no longer Outstanding and if such Bonds are tax-exempt, that the defeasance does not affect the tax-exemption of such Bonds.

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

[END OF ARTICLE XIV]

ARTICLE XV
MISCELLANEOUS PROVISIONS

SECTION 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

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

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

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

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

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

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

(a) As to the Issuer -

Serenoa Community Development District
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410
Attention: Frank Sakuma

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
500 West Cypress Creek Road, Suite #460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

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

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

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

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

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

SECTION 15.10 Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

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

SECTION 15.12 Patriot Act Requirements of the Trustee. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

[Remainder of page intentionally left blank.]

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

SERENOA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By:_____
Name: _____
Title: Secretary, Board of Supervisors

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

By:_____
Name: Robert Hedgecock
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____ 2027, by _____ and _____, Chairperson and Secretary of Serenoa Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL]

_____
(Signature of person taking acknowledgment)

_____
(Name typed, printed or stamped)

_____
(Title or Rank)

_____
(Serial number, if any)

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____ 2027, by Robert Hedgecock, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL]

_____
(Signature of person taking acknowledgment)

_____
(Name typed, printed or stamped)

_____
(Title or Rank)

_____
(Serial number, if any)

EXHIBIT A

LEGAL DESCRIPTION OF
SERENOA COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Serenoa Community Development District are as follows:

PARCEL 1:

A PARCEL OF LAND LYING IN THE NE 1 /4 OF SECTION 4, TOWNSHIP 35 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA: MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NW CORNER OF THE NE 1/4 OF SECTION 4, TWP 35 S, RANGE 39 E, ST. LUCIE COUNTY, FLORIDA; THENCE S01°01'58" EAST ALONG THE WEST LINE OF THE SAID NE 1 /4, 250.06 FEET TO ITS INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF A COUNTY ROAD, DESIGNATED AS ANGLE WEST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE S01°01'58" E ALONG THE WEST LINE OF SAID NE 1 /4 593.61 FEET MORE OR LESS TO ITS INTERSECTION WITH THE NE'LY RIGHT-OF-WAY LINE OF THE FLORIDA SUNSHINE STATE PARKWAY; THENCE SOUTH 42°46'35" E. ALONG THE SAID NE'LY RIGHT-OF-WAY LINE, 2695.19 FEET MORE OR LESS TO ITS INTERSECTION WITH THE N'LY RIGHT-OF-WAY LINE OF THE NORTH ST. LUCIE RIVER DRAINAGE DISTRICT CANAL NO. 43; THENCE S89°57'13"E ALONG THE SAID N'LY RIGHT-OF-WAY LINE, 166.35 FEET TO A POINT THAT LIES 726.38 FEET WESTERLY OF, AS MEASURED AT A RIGHT ANGLE TO, THE EAST LINE OF THE SAID NE 1/4 OF SECTION 4; THENCE N02°02'43"W ALONG A LINE THAT LIES PARALLEL TO AND 726.38 FEET WESTERLY OF, AS MEASURED AT A RIGHT ANGLE TO, THE SAID EAST LINE OF THE NE 1/4 OF SECTION 4, 2565.09 FEET MORE OR LESS TO A POINT IN THE SOUTH RIGHT-OF-WAY LINE OF SAID ANGLE WEST ROAD; THENCE N89°44'46"W ALONG THE SAID SOUTH RIGHT-OF-WAY LINE, 1915.93 FEET MORE OR LESS TO A POINT OF BEGINNING

PARCEL 2:

THE EAST 726.38 FEET OF THE NORTHEAST 1/4, LYING SOUTH OF ANGLE ROAD WEST RIGHT-OF-WAY AND NORTH OF CANAL 43 RIGHT-OF-WAY, LESS THE EAST 40 FEET, SECTION 4, TOWNSHIP 35 SOUTH, RANGE 39 EAST, ST LUCIE COUNTY, FLORIDA

CONTAINING 4959346 SQUARE FEET OR 113.851 ACRES MORE OF LESS.

EXHIBIT B

DESCRIPTION OF THE PROJECT

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

Roadway improvements;

A stormwater management system;

Water and wastewater systems;

Hardscape, landscape and irrigation;

Differential cost of undergrounding of electrical utility lines

Recreational amenities;

Off-site improvements; and

All related soft and incidental costs.

As more particularly set forth in the Engineer's Report for the Serenoa Community Development District dated November 18, 2026, prepared by Haley Ward, Inc., as such report may be supplemented and/or amended from time to time.

EXHIBIT C

[FORM OF BOND]

R-_____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
ST. LUCIE COUNTY
SERENOA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Serenoa Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form) at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 202_, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined

below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

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

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By:_____
Vice President

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Serenoa Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 26-002 enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County Commission"), enacted on March 17, 2026 and effective on March 23, 2026, designated as "Serenoa Community Development District Special Assessment Bonds, Series 20__" (the "Bonds"), in the aggregate principal amount of _____ _____ Dollars ($_____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements including, but not limited to, roadway improvements, a stormwater management system, water and wastewater systems, hardscape, landscape and irrigation, the differential cost of undergrounding of electrical utility lines, recreational amenities, off-site improvements; and all related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2027 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the "_____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Fort Lauderdale, Florida.

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

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

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

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

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the

evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

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

Optional Redemption

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

Redemption Period (Both Dates Inclusive)	**Redemption Price**
_____ 1, ____ to _____ 31, ____	%
_____ 1, ____ to _____ 31, ____	
_____ 1, ____ and thereafter	

Mandatory Sinking Fund Redemption

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

Year	**Principal Amount of Bonds to be Paid**	**Year**	**Principal Amount of Bonds to be Paid**

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the

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

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds Outstanding immediately prior to the redemption date.

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

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

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

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, rendered on the ____ day of _____, 2027.

_____
Chairperson, Board of Supervisors

_____
Secretary

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D

FORM OF REQUISITION

SERENOA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20___

The undersigned, a Responsible Officer of the Serenoa Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of _____ 1, 2027, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20___ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):

(5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

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

or

☐ this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

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

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Responsible Officer

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

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

_____
Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SERENOA COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2027

Authorizing and Securing

$[PAR]
SERENOA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2027
(ASSESSMENT AREA ONE PROJECT)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of _____ 1, 2027 between the SERENOA COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 26-002 of the Board of County Commissioners of St. Lucie County, Florida (the "County Commission"), enacted on March 17, 2026 and effective on March 23, 2026 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 113.851+/- gross acres of land (herein, the "District Lands" or "District") located entirely within the unincorporated area of St. Lucie County, Florida (the "County"); and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2026-33 on November 18, 2026, authorizing the issuance of not to exceed $35,000,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the direct and special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, [Renar Homes, LLC, a Florida limited liability company] (the "Developer") is the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the "Development"); and

WHEREAS, to align with the Developer's phased development plan for the Development, the District is creating assessment areas corresponding to such phases, with the assessment area corresponding to the first phase of the Development being herein referred to as "Assessment Area One;" and

WHEREAS, the Series 2027 Bonds (as defined below) are being issued for the primary purpose of financing a portion of Assessment Area One Project (as defined herein), being a portion of the Capital Improvement Plan (as defined herein) necessary for the development of and directly and specially benefiting Assessment Area One, and more particularly described on Exhibit A hereto; and

WHEREAS, the Series 2027 Bonds will be secured by Series 2027 Special Assessments (as hereinafter defined) levied on benefitting lands within the Assessment Area One; and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Serenoa Community Development District Special Assessment Bonds, Series 2027 (Assessment Area One Project) (the "Series 2027 Bonds"), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2027 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) the funding of the Series 2027 Reserve Account, (iii) the funding of Capitalized Interest through at least [November 1, 2027], and (iv) the payment of the costs of issuance of the Series 2027 Bonds; and

WHEREAS, the Series 2027 Bonds will be secured by a pledge of Series 2027 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2027 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2027 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2027 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2027 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2027 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2027 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2027 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2027 Bond over any other Series 2027 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2027 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2027 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the Assessment Area One Project, by and between the Developer and the Issuer.

"Assessment Area One" shall mean the area within the District whereby at least 218 platted residential units will be subject to the Series 2027 Special Assessments.

"Assessment Area One Project" shall mean the portion of the Capital Improvement Plan special benefitting the lands within Assessment Area One generally described on Exhibit A attached hereto.

"Assessment Resolutions" shall mean Resolution No. 2026-31, Resolution No. 2026-32, and Resolution 2026-__, of the Issuer adopted on November 18, 2026, November 18, 2026 and _____, 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2027 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2027 Bonds at the time of initial delivery of the Series 2027 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2027 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Capital Improvement Plan" shall mean the public infrastructure directly and specially benefiting the District, including, but is not limited to, a water distribution system, including the payment of connection fees; a sanitary sewer collection system, including the payment of connection fees; stormwater management and drainage facilities; roadway improvements, including, but not limited to, landscaping, and an irrigation system, and the payment of road impact fees; and all related soft and incidental costs, pursuant to the Act, as more particularly described in the Engineer's Report.

"Capitalized Interest" shall mean interest due or to become due on the Series 2027 Bonds which will be paid from the proceeds of the Series 2027 Bonds.

"Collateral Assignment" shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the Assessment Area One Project Documents and other material documents necessary to complete Assessment Area One (comprising all of the development planned for Assessment Area One including any recreational amenities) are collaterally assigned as security for the Developer's obligation to pay the Series 2027 Special Assessments imposed against lands within Assessment Area One owned by the Developer from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2027 Bonds, dated _____, 2027, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2027 Bonds.

"Defeasance Securities" shall mean, with respect to the Series 2027 Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"Engineer's Report" shall mean the Engineer's Report for the Serenoa Community Development District dated November 18, 2026, prepared by Haley Ward, Inc., as such report may be supplemented and/or amended from time to time.

"Indenture" shall mean collectively, the Master Indenture and this First Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [November 1, 2027], and any other date the principal of the Series 2027 Bonds is paid.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2027 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of _____ 1, 2027, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2027 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2027 Bonds as specifically defined in this First Supplemental Indenture).

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

"Prepayment" shall mean the payment by any owner of property within Assessment Area One of the amount of the Series 2027 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2027 Special Assessments. "Prepayments" shall include, without limitation, Series 2027 Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Series 2027 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Release Conditions #1" shall mean collectively (i) all planned lots subject to the Series 2027 Special Assessments have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Release Conditions #2" shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots subject to the Series 2027 Special Assessments have constructed homes thereon which have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2027 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2026-33 of the Issuer adopted November 18, 2026, pursuant to which the Issuer authorized the issuance of not exceeding $35,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Capital Improvement Plan, and (ii) Resolution No. 2027-__ of the Issuer adopted on _____, 2027, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2027 Bonds in an aggregate principal amount of not exceeding $_____ to finance the acquisition of the Assessment Area One Project, specifying the details of the Series 2027 Bonds and awarding the Series 2027 Bonds to the purchasers of the Series 2027 Bonds.

"Series 2027 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2027 Bond Redemption Account" shall mean the Series 2027 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2027 Bonds" shall mean the $[PAR] aggregate principal amount of Serenoa Community Development District Special Assessment Bonds, Series 2027 (Assessment Area One Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

"Series 2027 Capitalized Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2027 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2027 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2027 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2027 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2027 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2027 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2027 Pledged Revenues" shall mean (a) all revenues received by the Issuer from Series 2027 Special Assessments levied and collected on the assessable lands within Assessment Area One, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2027 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2027 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2027 Bonds; provided, however, that Series 2027 Pledged Revenues shall not include (A) any moneys transferred to the Series 2027 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2027 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2027 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2027 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2027 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2027 Special Assessments are being collected through a direct billing method.

"Series 2027 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2027 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2027 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2027 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

"Series 2027 Reserve Account" shall mean the Series 2027 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2027 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2027 Bonds determined on the date of issuance. Upon satisfaction of the Release Conditions #1, the Series 2027 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2027 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2027 Bonds. If a portion of the Series 2027 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2027 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2027 Bonds after taking into account such

extraordinary mandatory redemption. Any amount in the Series 2027 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2027 Bonds be used to pay principal of and interest on the Series 2027 Bonds at that time. The initial Series 2027 Reserve Requirement shall be equal to $_____.

"Series 2027 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"Series 2027 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2027 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One as a result of the Issuer's acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2027 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least [90]% of the principal portion of the Series 2027 Special Assessments have been assigned to residential units within Assessment Area One that have received certificates of occupancy.

"Tax Compliance Certificate" shall mean that certain Tax Compliance Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2026, relating to certain restrictions on arbitrage under the Code with respect to the Series 2027 Bonds.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2027 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2027 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2027 BONDS

SECTION 2.01. Amounts and Terms of Series 2027 Bonds; Issue of Series 2027 Bonds. No Series 2027 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2027 Bonds that may be issued under this First Supplemental Indenture is expressly limited to $[PAR]. The Series 2027 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2027 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2027 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2027 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2027 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2027 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2027 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2027 Bonds.

(a) The Series 2027 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) to fund the Series 2027 Reserve Account in an amount equal to the Series 2027 Reserve Requirement; (iii) for the funding of Capitalized Interest through at least [November 1, 2027]; and (iv) to pay the costs of issuance of the Series 2027 Bonds. The Series 2027 Bonds shall be designated "Serenoa Community Development District Special Assessment Bonds, Series 2027 (Assessment Area One Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2027 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2027 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2027 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [November 1, 2027], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2027 Bonds, the principal or Redemption Price of the Series 2027 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2027 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection

with a book entry only system of registration of the Series 2027 Bonds, the payment of interest on the Series 2027 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2027 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2027 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2027 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice or mailing such notice, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2027 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2027 Bonds.

(a) The Series 2027 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	**Amount**	**Interest Rate**
*	$	%

_____
*Term Bonds

(b) Interest on the Series 2027 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2027 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2027 Bond Proceeds. The net proceeds of the Series 2027 Bonds received by the Trustee in the amount of $_____ shall be applied as follows.

(a) $_____ derived from the net proceeds of the Series 2027 Bonds (which is an amount equal to the Series 2027 Reserve Requirement) shall be deposited in the Series 2027 Reserve Account of the Debt Service Reserve Fund;

(b) $_____ derived from the net proceeds of the Series 2027 Bonds shall be deposited into the Series 2027 Capitalized Interest Account in the Debt Service Fund and applied to pay interest on the Series 2027 Bonds when due and payable through at least [November 1, 2027];

(c) $_____ derived from the net proceeds of the Series 2027 Bonds shall be deposited into the Series 2027 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2027 Bonds; and

(d) $_____ derived from the net proceeds of the Series 2027 Bonds shall be deposited in the Series 2027 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2027 Bonds. The Series 2027 Bonds shall be issued as one fully registered bond for each maturity of Series 2027 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2027 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture and the Series 2027 Bonds are not required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2027 Bonds ("Beneficial Owners").

Principal and interest on the Series 2027 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2027 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2027 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2027 Bonds in the form of fully registered Series 2027 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2027 Bonds may be exchanged for an equal aggregate principal amount of Series 2027 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2027 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2027 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2027 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2027 Bonds, all the Series 2027 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area One Project being financed with the proceeds of the Series 2027 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area One Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2027 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2027 Special Assessments, and (v) the Series 2027 Special Assessments are legal, valid and binding liens upon the property against which such Series 2027 Special 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;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2027 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Delivery to the Trustee of the net proceeds from the initial issuance of the Series 2027 Bonds shall be conclusive evidence that the conditions precedent for authenticating the Series 2027 Bonds have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2027 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2027 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2027 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2027 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2027 Bonds or portions of the Series 2027 Bonds to be redeemed randomly. Partial redemptions of Series 2027 Bonds shall be made in such a manner that the remaining Series 2027 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2027 Bond.

The Series 2027 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2027 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2027 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2027 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2027 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2027 Optional Redemption Subaccount of the Series 2027 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2027 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2027 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2027 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2027 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2027 Prepayment Principal (including any credit from resulting excess in the Series 2027 Reserve Account as provided herein) deposited into the Series 2027 Prepayment Subaccount of the Series 2027 Bond Redemption Account following the payment in whole or in part of Series 2027 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2027 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2027 Rebate Fund and the Series 2027 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2027 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2027 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2027 General Redemption Subaccount of the Series 2027 Bond Redemption Account.

If such extraordinary mandatory redemption shall be in part, the Issuer shall select such principal amount of Series 2027 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2027 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2027 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2027 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____
*Maturity

The Series 2027 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2027 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____
*Maturity

The Series 2027 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2027 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____
*Maturity

Upon any redemption or purchase of Series 2027 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2027 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2027 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2027 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2027 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2027 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2027 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2027 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2027 Acquisition and Construction Account." Proceeds of the Series 2027 Bonds shall be deposited into the Series 2027 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2027 Reserve Account after satisfaction of Release Conditions #1 and Release Conditions #2, as applicable, as certified in writing by the District Manager, and upon which the Trustee may conclusively rely, to the Series 2027 Acquisition and Construction Account, and such moneys in such Account shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture and the Acquisition Agreement. Funds on deposit in the Series 2027 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area One Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Release Conditions #1 and Release Conditions #2, as applicable, the amount on deposit in the Series 2027 Reserve Account in excess of the Series 2027 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2027 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a). Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2027 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the Assessment Area One Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area One Project, copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2027 General Redemption Subaccount of the Series 2027 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2027 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2027 Acquisition and Construction Account and make such payments as provided in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2027 Costs of Issuance Account." Net proceeds of the Series 2027 Bonds shall be deposited into the Series 2027 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2027 Costs of Issuance Account to pay the costs of issuing the Series 2027 Bonds. Six months after the issuance of the Series 2027 Bonds, any moneys remaining in the Series 2027 Costs of Issuance Account in excess of the actual costs of issuing the Series 2027 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2027 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2027 Bonds shall be paid from excess Series 2027 Pledged Revenues on deposit in the Series 2027 Revenue Account in accordance with SEVENTH of Section 4.02. The Trustee shall have no duty to independently verify that any requested disbursement from the Series 2027 Acquisition and Construction Account or the Series 2027 Costs of Issuance Account is for a cost of the

Assessment Area One Project. When there are no further moneys therein, including moneys deposited in the Series 2027 Acquisition and Construction Account as a result of the satisfaction of the Release Conditions, the Series 2027 Acquisition and Construction Account and the Series 2027 Costs of Issuance Account, as the case may be, shall be closed,

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2027 Revenue Account." Series 2027 Special Assessments (except for Prepayments of Series 2027 Special Assessments which are identified as such by the Issuer to the Trustee and deposited in the Series 2027 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2027 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2027 Principal Account." Moneys shall be deposited into the Series 2027 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2027 Interest Account." Moneys deposited into the Series 2027 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2027 Capitalized Interest Account." Moneys deposited into the Series 2027 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2027 Sinking Fund Account." Moneys shall be deposited into the Series 2027 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2027 Reserve Account." Proceeds of the Series 2027 Bonds shall be deposited into the Series 2027 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2027 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. Subject to the next succeeding paragraph, all investment earnings on moneys in the Series 2027 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2027 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2027 Bonds caused by investment earnings to the Series 2027 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2027 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2027 Bonds to the Series 2027 General Redemption Subaccount of the Series 2027 Bond Redemption Account,

if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2027 Special Assessments and applied to redeem a portion of the Series 2027 Bonds is less than the principal amount of Series 2027 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2027 Special Assessments relating to the benefited property of such landowner within Assessment Area One, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2027 Prepayment Principal due by the amount of money in the Series 2027 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2027 Reserve Account shall be transferred by the Trustee to the Series 2027 Prepayment Subaccount of the Series 2027 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2027 Reserve Account to the Series 2027 Prepayment Subaccount of the Series 2027 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2027 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, the Trustee shall deposit such excess on deposit in the Series 2027 Reserve Account as described below to the Series 2027 Acquisition and Construction Account and pay such amount deposited in the Series 2027 Acquisition and Construction Account to the Person or Persons designated in a requisition that has been submitted to Trustee, all or a portion of which remains unfunded for the payment of Costs of the Capital Improvement Plan as further provided in Section 4.01(a) herein and applied for the purposes provided therein. Such payment is authorized notwithstanding that the Completion Date might have been declared provided there are Costs of the Capital Improvement Plan that were not paid from moneys initially deposited in the Series 2027 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2027 Reserve Account to the Series 2027 Acquisition and Construction Account shall be deposited into the Series 2027 General Redemption Subaccount of the Series 2027 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2027 Reserve Requirement, the Trustee shall without further direction reduce the Series 2027 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2027 Bonds, as calculated by the District Manager and provided to the Trustee in writing, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2027 Bonds as calculated by the District Manager and provided to the Trustee in writing. The excess amount in the Series 2027 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2027 Acquisition and Construction Account in accordance with the related certificate of the District Manager. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the Reserve Requirement and communicate

the same to the Trustee in writing, and the Trustee shall apply any excess in the Series 2027 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2027 Bond Redemption Account" and within such Account, a "Series 2027 General Redemption Subaccount," a "Series 2027 Optional Redemption Subaccount," and a "Series 2027 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2027 Bonds, moneys to be deposited into the Series 2027 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2027 General Redemption Subaccount of the Series 2027 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2027 General Redemption Subaccount of the Series 2027 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2027 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2027 Prepayment Subaccount of the Series 2027 Bond Redemption Account (including all earnings on investments held in such Series 2027 Prepayment Subaccount of the Series 2027 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2027 Bonds equal to the amount of money transferred to the Series 2027 Prepayment Subaccount of the Series 2027 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2027 Rebate Fund designated as the "Series 2027 Rebate Fund." Moneys shall be deposited into the Series 2027 Rebate Fund, as provided in the Tax Compliance Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2027 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2027 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2027 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2027 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing [November 1, 2027], to the Series 2027 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2027 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2027 Capitalized Interest Account or the Series 2027 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing [May 1, 2028], to the Series 2027 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2027 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2027 Capitalized Interest Account or the Series 2027 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2027 Sinking Fund Account of the Debt Service Fund, an amount equal to the

principal amount of Series 2027 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2027 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2027 Bonds, to the Series 2027 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2027 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2027 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2027 Bonds remain Outstanding, to the Series 2027 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2027 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2027 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2027 Interest Account, the amount necessary to pay interest on the Series 2027 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2027 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2027 Bonds and next, any balance in the Series 2027 Revenue Account shall remain on deposit in such Series 2027 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2027 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2027 Capitalized Interest Account to pay interest on the Series 2027 Bonds through at least [November 1, 2027], moneys on deposit in the Series 2027 Capitalized Interest Account, including all investment earnings theron, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2027 Bonds on any subsequent interest Payment Date if moneys remain after [November 1, 2027]. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

SECTION 4.03. Power to Issue Series 2027 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2027 Bonds, to execute and deliver the Indenture and to pledge the Series 2027 Pledged Revenues for the benefit of the Series 2027 Bonds to the extent set forth herein. The Series 2027 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2027 Bonds, except as otherwise permitted under the Master Indenture. The Series 2027 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2027 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. The Assessment Area One Project to Conform to Engineer's Report. Upon the issuance of the Series 2027 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area One Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2027 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2027 Special Assessments may, at its option, or as a result of acceleration of the Series 2027 Special Assessments because of non-payment thereof, or by operation of law, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2027 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2027 Special Assessment, which shall constitute Series 2027 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to Series 2027 Special Assessment owned by such owner.

(b) Upon receipt of Series 2027 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2027 Special Assessment has been paid in whole or in part and that such Series 2027 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2027 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2027 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2027 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2027 Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2027 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2027 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2027 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2027 Special Assessments relating to the acquisition and construction of the Assessment Area One Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2027 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2027 Special Assessments, and to levy the Series 2027 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2027 Bonds when due. All Series 2027 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2027 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2027 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within Assessment Area One that are subject to the Series 2027 Special Assessments unless the Series 2027 Special Assessments levied within Assessment Area One have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a written certificate from the District Manager regarding the occurrence of the Series 2027 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2027 Special Assessments, at any time upon the written consent of the Majority Holders.

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

SECTION 5.06. Acknowledgement Regarding Series 2027 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2027 Bonds are payable solely from the Series 2027 Pledged Revenues and any other moneys held by the Trustee

under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding and provided, however, that such actions shall not affect the tax exempt status of the Series 2027 Bonds, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2027 Bonds, (i) the Series 2027 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2027 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2027 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2027 Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the written direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Assessment Area One Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2027 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2027 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2027 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2027 Bonds or the date fixed for the redemption of any Series 2027 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2027 Bonds.

[Remainder of page intentionally left blank.]

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

SERENOA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By:_____
Name: _____
Title: Secretary, Board of Supervisors

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

By:_____
Name: Robert E. Hedgecock
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this __ day of _____ 2027, by _____ and _____, Chairperson and Secretary of Serenoa Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

_____
(Title or Rank)

_____
(Serial number, if any)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this __ day of _____ 2027, by Robert E. Hedgecock, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

_____
(Title or Rank)

_____
(Serial number, if any)

EXHIBIT A

DESCRIPTION OF THE ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes, but is not limited to, the following improvements:

Roadway improvements;

A stormwater management system;

Water and wastewater systems;

Hardscape, landscape and irrigation;

Differential cost of undergrounding of electrical utility lines

Recreational amenities;

Off-site improvements; and

All related soft and incidental costs.

As more particularly set forth in the Engineer's Report for the Serenoa Community Development District dated November 18, 2026, prepared by Haley Ward, Inc., as such report may be supplemented and/or amended from time to time.

EXHIBIT B

[FORM OF SERIES 2027 BOND]

R-1 $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ST. LUCIE
SERENOA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2027

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
____%	May 1, ____	_____, 2027	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Serenoa Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2027 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing [November 1, 2027] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [November 1, 2027], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized

term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2027 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, ST. LUCIE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2027 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Serenoa Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 26-002 of the Board of County Commissioners of St. Lucie County, Florida (the "County Commission"), enacted on March 17, 2026 and effective on March 23, 2026, designated as "Serenoa Community Development District Special Assessment Bonds, Series 2027" (the "Bonds" or the "Series 2027 Bonds"), in the aggregate principal amount of _____ AND 00/100 DOLLARS ($[PAR]) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2027 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Assessment Area One Project (as defined in the herein referred to Indenture). The Series 2027 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2027 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2027 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2027 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2027 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2027 Bonds, the levy and the evidencing and certifying for collection, of the Series 2027 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2027 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2027 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2027 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2027 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, St. Lucie County, Florida (the "County"), the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2027 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2027 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2027 Special Assessments to secure and pay the Bonds.

The Series 2027 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2027 Bonds shall be made on the dates specified below. Upon any redemption of Series 2027 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2027 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2027 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2027 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2027 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2027 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2027 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2027 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2027 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____

*Maturity

The Series 2027 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2027 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____

*Maturity

[Remainder of page intentionally left blank.]

The Series 2027 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2027 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

_____

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2027 Prepayment Principal (including any credit from resulting excess in the Series 2027 Reserve Account as provided herein) deposited into the Series 2027 Prepayment Subaccount of the Series 2027 Bond Redemption Account following the payment in whole or in part of Series 2027 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2027 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2027 Rebate Fund and the Series 2027 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2027 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2027 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2027 General Redemption Subaccount of the Series 2027 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a

written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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

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

[Remainder of page intentionally left blank.]

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

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By:_____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2027.

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, rendered on the ____ day of _____, 2027.

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By:_____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SERENOA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2027
(ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Serenoa Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of _____ 1, 2027, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2027 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee pursuant to Acquisition Agreement:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2027 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2027 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project allocable to; and

4. each disbursement represents a Cost of the Assessment Area One Project allocable to which has not previously been paid.

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

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

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

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date:_____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

SERENOA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2027
(ASSESSMENT AREA ONE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Serenoa Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of _____ 1, 2027, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2027 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

(D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2027 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2027 Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Series 2027 Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Series 2027 Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date:_____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: $[PAR] Serenoa Community Development District Special Assessment Bonds, Series 2027 (Assessment Area One Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

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

- ❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

- ❑ a business in which all the equity owners are "accredited investors";

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

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

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

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

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

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

- ❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2027 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By:_____

Name:_____

Title:_____

Date:_____

Or

_____

[Name], an Individual

RESOLUTION NO. 2026-34

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ANNUAL REPORT OF GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Serenoa Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapters 189 and 190, Florida Statutes, as amended; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida, and creating Section 189.0694, Florida Statutes; and

WHEREAS, the District adopted Resolution 2026-20 on May 8, 2026, establishing goals and objectives for the District and creating performance measures and standards to evaluate the District's achievement of those goals and objectives; and

WHEREAS, pursuant to Section 189.0694, Florida Statutes, the District must adopt and publish on its website an annual report prior to December 1st of each year, describing the goals and objectives achieved by the district, as well as the performance measures and standards used by the district to make this determination, and any goals or objectives the district failed to achieve.

WHEREAS, the District Manager has the annual report of the District's goals, objectives, and performance measures and standards attached hereto and made a part hereof as **Exhibit A** (the "Annual Report") and presented the Annual Report to the Board of the District; and

WHEREAS, the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution the attached annual report of the goals, objectives and performance measures and standards.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT, THAT:

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The District Board of Supervisors hereby adopts the Annual Report regarding the District's success or failure in achieving the adopted goals and objectives and directs the District Manager to take all necessary actions to comply with Section 189.0694, Florida Statutes.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 18th day of November, 2026.

ATTEST:	**SERENOA COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chairman, Board of Supervisors

Exhibit A: Annual Report of Performance Measures/Standards

Exhibit A

Program/Activity: **District Administration**
Goal: Remain compliant with Florida Law for all district meetings
Objectives:

- Notice all District regular, special, and public hearing meetings
- Conduct all post-meeting activities
- District records retained in compliance with Florida Sunshine Laws

Performance Measures:

- All Meetings publicly noticed as required (**YES**)
- Meeting minutes and post-meeting action completed (**YES**)
- District records retained as required by law (**YES**)

Program/Activity: **District Finance**
Goal: Remain Compliant with Florida Law for all district financing activities
Objectives:

- District adopted fiscal year budget
- District amended budget at end of fiscal year
- Process all District finance accounts receivable and payable
- Support District annual financial audit activities

Performance Measures:

- District adopted fiscal year budget (**YES**)
- District amended budget at end of fiscal year (**YES**)
- District accounts receivable/payable processed for the year (**YES**)
- "No findings" for annual financial audit (**NO**)
    - If "yes" explain

Program/Activity: **District Operations**
Goal: Insure, Operate and Maintain District owned Infrastructure & assets
Objectives:

- Annual renewal of District insurance policy(s)
- Contracted Services for District operations in effect
- Compliance with all required permits

Performance Measures:

- District insurance renewed and in force (**YES**)
- Contracted Services in force for all District operations (**YES**)
- Permits in compliance (**YES**)

RESOLUTION NO. 2026-35

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2025/2026 BUDGET ("AMENDED BUDGET"), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Serenoa Community Development District ("District") is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Amended Budget for Fiscal Year 2025/2026 attached hereto as Exhibit "A" is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 18th day of November, 2026.

ATTEST:

SERENOA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Secretary/Assistant Secretary

By:_____
Chairperson/Vice Chairperson

Serenoa
Community Development District

Amended Final Budget For
Fiscal Year 2025/2026
May 8, 2026 - September 30, 2026

CONTENTS

I AMENDED FINAL OPERATING FUND BUDGET

AMENDED FINAL BUDGET
SERENOA COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2025/2026
MAY 8, 2026 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 BUDGET 5/8/26 - 9/30/26	AMENDED FINAL BUDGET 5/8/26 - 9/30/26	YEAR TO DATE ACTUAL 5/8/26 - 9/29/26
O&M (Operation & Maintenance) Assessments	0	**0**	0
Developer Contribution	66,075	**44,000**	44,000
Debt Assessments	0	**0**	0
Interest Income	100	**0**	0
TOTAL REVENUES	**$ 66,175**	**$ 44,000**	**$ 44,000**
EXPENDITURES			
Supervisor Fees	0	**0**	0
Payroll Taxes (Employer)	0	**0**	0
Management	12,000	**12,000**	12,000
Legal	20,000	**8,500**	6,545
Assessment Roll	0	**0**	0
Audit Fees	0	**0**	0
Arbitrage Rebate Fee	0	**0**	0
Insurance	5,000	**1,959**	1,959
Legal Advertisements	20,000	**3,500**	2,123
Miscellaneous	2,500	**500**	73
Postage	300	**30**	27
Office Supplies	1,200	**350**	326
Dues & Subscriptions	175	**150**	150
Website Management & ADA Compliance	1,000	**1,000**	1,000
Trustee Fees	0	**0**	0
Continuing Disclosure Fee	0	**0**	0
Engineering/Inspections	2,000	**3,000**	1,365
Miscellaneous Maintenance	1,000	**0**	0
Maintenance/Contingency	1,000	**0**	0
TOTAL EXPENDITURES	**$ 66,175**	**$ 30,989**	**$ 25,568**
REVENUES LESS EXPENDITURES	**$ -**	**$ 13,011**	**$ 18,432**
Bond Payments	0	0	0
BALANCE	**$ -**	**$ 13,011**	**$ 18,432**
County Appraiser & Tax Collector Fee	0	0	0
Discounts For Early Payments	0	0	0
EXCESS/ (SHORTFALL)	**$ -**	**$ 13,011**	**$ 18,432**

FUND BALANCE AS OF 9/30/25	$0
FY 2025/2026 ACTIVITY	$13,011
FUND BALANCE AS OF 9/30/26	$13,011

RESOLUTION 2026-36

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT GRANTING THE CHAIR/VICE CHAIR THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Serenoa Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated within the City of Port St. Lucie, Saint Lucie County Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure, earthwork, water, sewer, reuse and drainage system, roadway improvements, recreation improvements, wetland mitigation, and landscape and hardscape improvements; and

WHEREAS, the District anticipates adopting an Engineer's Report, dated November 18, 2026 (the "Engineer's Report"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed thereto (the "Improvements"); and

WHEREAS, in connection with the development of the Improvements in accordance with the Engineer's Report, which includes, but is not limited to, obtaining all necessary permits and approvals from local governments and agencies for the construction and/or operation of infrastructure improvements, the District is required, from time to time, to accept, convey and dedicate certain interests in real and personal property, including, but not limited to easements, plat dedications, deeds and bills of sale for infrastructure improvements (the "Permits and Conveyances"); and

WHEREAS, to facilitate the efficient development of the Improvements, the District desires to authorize the Chair, or in their absence, Vice Chair to approve and execute the Permits and Conveyances necessary to finalize the development of the District's capital improvement plan (the "Conveyance Authority"); and

WHEREAS, the Conveyance Authority shall be subject to the District Engineer and District Counsel agreeing that each such proposed Permit or Conveyance is legal, consistent with the District's improvement plan and necessary for the development of the Improvements; and

WHEREAS, the Board of Supervisors finds that granting to the Chair/Vice Chair the Conveyance Authority is in the best interests of the District so that the development of the Improvements may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SERENOA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. DELEGATION OF AUTHORITY. The Chair, or in their absence, Vice Chair of the District's Board of Supervisors is hereby authorized to sign, accept or execute Permits and Conveyances as defined above. The Vice Chair, Secretary, and Assistant Secretary of the District's Board of Supervisors are hereby authorized to countersign any such Permits and Conveyances signed by the Chair, and Secretary and Assistant Secretary for the Vice Chair. Such authority shall be subject to the District Engineer and District Counsel's review and approval.

SECTION 3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 18th day of November, 2026.

ATTEST:

SERENOA COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson

Certification Of Financial Capability For Perpetual Operations And Maintenance Entities

Permit No.: _____ Application No.: **260318-62523** Date Issued (if modification): _____

Identification or Name of Stormwater Management System: **Serenoa**

Phase of Stormwater Management System (if applicable): **Phase 1**

Name of Operation and Maintenance Entity: **Serenoa Community Development District**

Address of Operation and Maintenance Entity: **c/o Special District Services, 2501A Burns Road**
Palm Beach Gardens, Florida 33410

☒ Cost estimate attached

Total annual operating expenses, including maintenance costs, for the estimated remaining useful life of the system accounting for annualized capital or replacement costs or deferred maintenance expenses for the system, including those components where maintenance or replacement frequencies are less frequent that once per year, for each BMP in the stormwater management system and any associated infrastructure, in current year dollars.
$135,390

Operation and Maintenance Entity (Select All That Apply):

☒ Local, state, or federal government agencies; municipal service other special taxing units, water control or drainage districts; community development, special assessment, or water management districts

☐ Communication, water, sewer, stormwater, electrical, or other public utility

☐ Construction permittee (see Section 12, Volume I)

☐ Non-profit corporations, including homeowners' associations, property owners' associations, condominium owners' or master associations

☐ Other (Describe the Other Operation and Maintenance Entity below)

_____

Certification by Operation and Maintenance Entity:

Certification Provisions for the Operation and Maintenance Entity (Select All That Apply):

☐ Municipal Separate Storm Sewer System (MS4) permittee subject to Chapter 62-624, F.A.C. (Identify the applicable Florida Department of Environmental MS4 permit below:)

_____

☐ Non-profit corporation subject to the Homeowners' Association Act under Chapter 720, Florida Statutes

_____

Certification Of Financial Capability For Perpetual Operations And Maintenance Entities

☐ Construction permittee that will not be the Operation and Maintenance Entity. (Identify the intended Operation and Maintenance Entity below:)

_____

☒ Other: Operation and Maintenance Entity not otherwise selected for this section. Describe the Other Operation and Maintenance Entity below, such as State or federal agency, Property Owners' Association, etc.:
Serenoa Community Development District

The below Permittee or Operation and Maintenance Entity certifies that this form is true, accurate, and complete; and that it has the financial capability to operate and maintain the system in perpetuity including costs of inspections, operation, repair, and replacement of the system once the system meets its expected life. The signee below will be responsible for all maintenance, operation, and repair costs for the stormwater system of the above permit in perpetuity, until such time the system is properly abandoned, or the permit is transferred to a new operation and maintenance entity.

Name of Permittee or Operation and Maintenance Entity: **Serenoa Community Development District**

Name: **Stephanie Brown** Title: **District Manager**

Signature: _____ Date_____

FSA Educational Foundation BMP Life-Cycle Tool

Water Quality Project Life Cycle Cost Analysis

© Florida Stormwater Association Educational Foundation 2021

Alternative

Serenoa - Phase 1

Phase 1 Drainage System

Duration

Economic Evaluation Duration	100	years

Construction Cost

	Estimated Cost Low[1]	Estimated Cost High[2]
Capital Cost, Range	$ 3,318,620	$ 3,650,482
Capital Cost Annualized over the Project Evaluation Duration	$ 113,947	$ 125,342

Replacement Costs

	Replacement Costs		Expected Service Life (Years)	# Replacements Over Project Life	1 time Replacement Cost	Replacement Cost (Present Worth Assumed)	Upper End of Estimated Replacement Costs for Selected Elements (Optional)		
							1 time Replacement Cost	Replacement Cost (Present Worth Assumed)	
5	Piping, Gravity Flow1		60	1.0	$ 1,225,040	$ 1,225,040	$ 1,347,544	$ 1,347,544	
9	Outlet Structure, Fixed		60	1.0	$ 24,000	$ 24,000	$ 26,400	$ 26,400	
19	Catch Basins and Yard Drains		60	1.0	$ 557,500	$ 557,500	$ 613,250	$ 613,250	
6	Wet Storage2		1000	0.1	$ 1,270,000	$ 127,000	$ 1,397,000	$ 139,700	
20	Littoral Planting Area		30	3.0	$ 138,000	$ 414,000	$ 151,800	$ 455,400	
	#N/A		#N/A	#N/A	$ -	$ -		$ -	
	#N/A		#N/A	#N/A	$ -	$ -		$ -	
	#N/A		#N/A	#N/A	$ -	$ -		$ -	
	#N/A		#N/A	#N/A	$ -	$ -		$ -	
	#N/A		#N/A	#N/A	$ -	$ -		$ -	
	TOTAL PRESENT WORTH OF REPLACEMENT COST					$ 2,347,540		$ 2,582,294	
	Replacement Costs Annualized over the Project Life					$ 90,348		$ 99,383	

	Annual Costs	Unit	% of Initial Cost	Present Worth Factor	Present Worth	Annual cost	Upper End of Estimated Annual Costs for Selected Elements (Optional)		
	Maintenance Cost of Items Listed in Replacement Cost Section. NOTE!: Must be in same order as Replacement Costs above as Annual Costs link to Replacement Cost Entries			29.1242			% of Initial Cost	Present Worth	Annual Cost
5	Piping, Gravity Flow1	1	1.00%		$ 356,783	$ 12,250	1.00%	$ 392,461	$ 13,475
9	Outlet Structure, Fixed	1	0.25%		$ 1,747	$ 60	0.25%	$ 1,922	$ 66
19	Catch Basins and Yard Drains	1	0.30%		$ 48,710	$ 1,673	0.30%	$ 53,581	$ 1,840

Annual Costs	6	Wet Storage2	1	0.10%		$ 36,988	$ 1,270	0.10%	$ 40,686	$ 1,397		
	20	Littoral Planting Area	1	4.00%		$ 160,766	$ 5,520	4.00%	$ 176,842	$ 6,072		
		#N/A	0	0.00%		$ -	$ -	0.00%	$ -	$ -		
		#N/A	0	0.00%		$ -	$ -	0.00%	$ -	$ -		
		#N/A	0	0.00%		$ -	$ -	0.00%	$ -	$ -		
		#N/A	0	0.00%		$ -	$ -	0.00%	$ -	$ -		
		#N/A		0.00%		$ -	$ -	0.00%	$ -	$ -		
	Other Maintenance Costs, $/unit		Unit	$/ unit	Present Worth Factor	Present Worth	Annual cost	$/ unit	Present Worth	Annual Cost		
	130	Miscellaneous Slope and Berm Repair	1	$ 150		$ 4,369	$ 150	$ 150.00	$ 4,368.63	$ 150.00		
	140	Mowing/Vegetation Control/Litter Removal	1	$ 11,180		$ 325,608	$ 11,180	$ 11,180.00	###########	$ 11,180.00		
	150	Clean/Repair Drainage Structures	61	$ 30		$ 53,297	$ 1,830	$ 30.00	$ 53,297.27	$ 1,830.00		
		0	0	$ -		$ -	$ -		$ -	$ -		
		0	0	$ -		$ -	$ -		$ -	$ -		
		0	0	$ -		$ -	$ -		$ -	$ -		
		0	0	$ -		$ -	$ -	$ -	$ -	$ -		
	Electrical Energy			0	kwh	$ -	$ -		$ -	$ -		
	TOTAL PRESENT WORTH OF ANNUAL COST					$ 988,268			$ 1,048,768			
	TOTAL OF ANNUAL COSTS						$ 33,933			$ 36,010		
	ESTIMATED REPLACEMENT + O&M ANNUALIZED COST RANGE		$ 124,280		TO	$	135,390					
LCC	TOTAL ANNUALIZED COST RANGE		$ 240,000		TO	$	260,000					
LCC	**TOTAL PRESENT WORTH COST RANGE[3]**		**$ 6,650,000**		**TO**	**$**	**7,280,000**					

1 - Opinion of Probable Construction Cost on Base Bid Item List Projected Out to Time of Construction

2 - Opinion of Probable Construction Cost plus Contingency plus Add-Alternate Bid Items as Applicable

3 - These are the values used on the Unit Cost Summary Sheet for computing benefit/cost information

HALEY WARD, INC.
1850 FOREST HILL BLVD., SUITE 206
WEST PALM BEACH, FL 33406
(561) 968-0080

PROJECT: SERENOA PHASE 1
JOB NO.: 1849
BY: AMG **DATE:** 10/21/2026
CHECKED BY: MHC
SHEET NO: 1 OF 1
REVISED:

SUBJECT: DRAINAGE CONSTRUCTION COST

ITEM	QUANTITY	UNIT	UNIT PRICE	TOTAL
DRAINAGE				
18" RCP	1,631	L.F.	$85.00	**$138,635.00**
24" RCP	1,523	L.F.	$110.00	**$167,530.00**
30" RCP	773	L.F.	$145.00	**$112,085.00**
36" RCP	828	L.F.	$180.00	**$149,040.00**
42" RCP	2,412	L.F.	$225.00	**$542,700.00**
18" CALP	40	L.F.	$95.00	**$3,800.00**
24" CALP	170	L.F.	$115.00	**$19,550.00**
30" CALP	176	L.F.	$145.00	**$25,520.00**
36" CALP	100	L.F.	$165.00	**$16,500.00**
42" CALP	207	L.F.	$240.00	**$49,680.00**
Concrete Collar	11	EACH	$3,500.00	**$38,500.00**
Type C Inlet	10	EACH	$5,500.00	**$55,000.00**
Type PV Inlet - 4' Diameter	25	EACH	$7,500.00	**$187,500.00**
Type PV Inlet - 5' Diameter	4	EACH	$9,000.00	**$36,000.00**
Type PV Inlet - 6' x 6' Rectangular	1	EACH	$10,000.00	**$10,000.00**
Type PV Inlet - 6' Diameter	7	EACH	$13,500.00	**$94,500.00**
Type PG Inlet - 4' Diameter	3	EACH	$7,500.00	**$22,500.00**
Type PC Inlet - 4' Diameter	3	EACH	$7,500.00	**$22,500.00**
Type PC Inlet - 6' x 6' Rectangular	1	EACH	$10,000.00	**$10,000.00**
Type PC Inlet - 6' Diameter	6	EACH	$13,500.00	**$81,000.00**
Control Structure	1	EACH	$24,000.00	**$24,000.00**
12" HDPE	1,068	L.F.	$60.00	**$64,080.00**
Yard Drain	10	EACH	$4,000.00	**$40,000.00**
Excavate Wet Detention	127,000	CY	$10.00	**$1,270,000.00**
Littoral Planting	46,000	SF	$3.00	**$138,000.00**
Drainage Total				**$3,318,620.00**
Contingency (10%)				**$331,862.00**
Total Estimated Cost				**$3,650,482.00**