

**TWISTED OAKS
POINTE**

**COMMUNITY DEVELOPMENT
DISTRICT**

August 14, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

**TWISTED OAKS
POINTE
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Twisted Oaks Pointe Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

August 7, 2023

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Twisted Oaks Pointe Community Development District

Dear Board Members:

The Board of Supervisors of the Twisted Oaks Pointe Community Development District will hold a Public Hearing and Regular Meeting on August 14, 2023 at 11:30 a.m., at 7764 Penrose Place, Wildwood, Florida 34785. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Jared Lybbert [Seat 5]; *Term Expires November 2024*
4. Consider Appointment of to Fill Unexpired Term of Seat 5
 - Administration of Oath of Office (*the following to be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B: Memorandum of Voting Conflict
5. Consideration of Resolution 2023-13, Designating Certain Officers of the District, and Providing for an Effective Date
6. Public Hearing to Consider the Adoption of the Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication

- B. Consideration of Resolution 2023-08, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
7. Consideration of Fiscal Year 2023/2024 Budget Funding Agreement
8. Presentation of Restated Master Engineer's Report
9. Presentation of Amended and Restated Master Special Assessment Methodology Report
10. Consideration of Resolution 2023-10, Declaring Special Assessments for a Boundary Amendment Parcel; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, The Portion to be Paid by Assessments, and the Manner and Timing In Which The Assessments are to be Paid; Designating The Lands Upon Which The Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing For Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
11. Presentation of Second Supplemental Engineer's Report, *dated August 2023*
12. Presentation of Second Supplemental Special Assessment Methodology Report, *dated August 14, 2023*
13. Consideration of Resolution 2023-11, Authorizing the Issuance of Not Exceeding \$6,000,000 Twisted Oaks Pointe Community Development District, Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds") to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the Assessment Area Two Bonds and Providing for a Delegated Award of Such Assessment Area Two Bonds; Appointing the Underwriter for the Limited Offering of the Assessment Area Two Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Assessment Area Two Bonds; Authorizing the Use of that Certain Master Trust Indenture Dated as of May 1, 2023 and Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the

- Assessment Area Two Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Assessment Area Two Bonds; and Providing for Severability, Conflicts and an Effective Date
14. Consideration of Resolution 2023-12, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
 15. Consideration of Resolution 2023-09, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
 16. Ratification Items
 - A. Change Order No. 1, Hughes Brothers Construction Inc. [Phase 1 Infrastructure]
 - B. Change Order No. 2, Hughes Brothers Construction Inc. [Phase 1 Infrastructure]
 - C. Change Order No. 3, Hughes Brothers Construction Inc. [Phase 1 Infrastructure]
 - D. Change Order No. 4, Hughes Brothers Construction Inc. [Mass Grading Work]
 - E. Change Order No. 5, Hughes Brothers Construction Inc. [Mass Grading Work]
 - F. Assignment of Contractor Agreement [Phase 1]
 17. Consideration of FMSbonds, Inc., Rule G-17 Disclosure
 18. Acceptance of Unaudited Financial Statements as of June 30, 2023
 19. Approval of July 10, 2023 Regular Meeting Minutes
 20. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Morris Engineering and Consulting, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: September 11, 2023 *at the later of 1:30 p.m., or conclusion of Beaumont CDD Meeting*

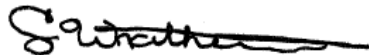
○ QUORUM CHECK

SEAT 1	CANDICE SMITH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	JOHN CURTIS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	GREG MEATH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	TROY SIMPSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 21. Board Members' Comments/Requests
- 22. Public Comments
- 23. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
Twisted Oaks Pointe Community Development District
Attn: Craig, Wrathell, District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

From: JARED LYBBERT
Printed Name

Date: 8/7/23
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Twisted Oaks Pointe Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and personally presented at a duly noticed meeting of the Board of Supervisors, scanned and electronically transmitted to gillyardd@whhassociates.com or faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.


Signature

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Twisted Oaks Pointe Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. _____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ **Ernesto Torres** _____ is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED THIS 14TH DAY OF AUGUST, 2023.

ATTEST:

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

6A

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyard
Twisted Oaks Pointe CDD
c/o 2300 Glades Road, Suite 410W
Boca Raton FL 33431

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Daily Commercial, published in Lake County, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Lake County, Florida, or in a newspaper by print in the issues of, on:

07/25/2023, 08/01/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/01/2023

Mick Wilber
Legal Clerk

Kaitlyn Felty
Notary, State of WI, County of Brown
3/7/23

My commission expires

Publication Cost: \$234.36
Order No: 9065066 # of Copies:
Customer No: 811949 1
PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KAITLYN FELTY
Notary Public
State of Wisconsin

TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT
DISTRICT
NOTICE OF PUBLIC HEARING
TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2023/2024
BUDGET; AND NOTICE OF
REGULAR BOARD OF
SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Twisted Oaks Pointe Community Development District ("District") will hold a public hearing on August 14, 2023 at 11:30 a.m., at 7764 Penrose Place, Wildwood, Florida, 34785 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budgets may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (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 Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
#9065066 7/25, 8/1/23

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2023-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the Twisted Oaks Pointe Community Development District (“**District**”) a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

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

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Twisted Oaks Pointe Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

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

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 14TH DAY OF AUGUST, 2023.

ATTEST:

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget(s)

Exhibit A: Fiscal Year 2023/2024 Budget(s)

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
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**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Proposed Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Revenue and Expenditures	
REVENUES					
Landowner contribution	\$ 102,290	\$ 37,347	\$ 78,370	\$ 115,717	\$ 336,290
Total revenues	102,290	37,347	78,370	115,717	336,290
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	4,104	20,896	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent**	1,000	-	1,000	1,000	1,000
Trustee***	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	381	119	500	500
Website					
Hosting & maintenance	705	1,680	(975)	705	705
ADA compliance	210	210	-	210	210
Total professional & administrative	102,290	31,666	70,624	102,290	102,290
Field operations					
Management	-	-	-	-	25,000
Electrict/utilities	-	-	-	-	25,000
Maintenance contract	-	-	-	-	65,000
Landscape contingency	-	-	-	-	44,000
General maintenance	-	-	-	-	75,000
Total field operations	-	-	-	-	234,000
Total expenditures	102,290	31,666	70,624	102,290	336,290
Net increase/(decrease) of fund balance	-	5,681	7,746	13,427	-
Fund balance - beginning (unaudited)		(13,427)	(7,746)	(13,427)	-
Fund balance - ending (projected)	\$ -	\$ (7,746)	\$ -	\$ -	\$ -

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Website	
Hosting & maintenance	705
ADA compliance	210
Management	25,000
Electrict/utilities	25,000
Maintenance contract	65,000
Landscape contingency	44,000
General maintenance	75,000
Total expenditures	<u>\$336,290</u>

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue & Expenditures	Proposed Budget FY 2024
	Proposed Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 411,991
Assessment prepayments	-	-	-	-	-
Interest	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>411,991</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	85,000
Interest	-	-	-	-	310,830
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>395,830</u>
Other fees & charges					
Costs of issuance	-	196,500	-	196,500	-
Underwriter's discount	-	120,400	-	120,400	-
Total other fees & charges	<u>-</u>	<u>316,900</u>	<u>-</u>	<u>316,900</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>316,900</u>	<u>-</u>	<u>316,900</u>	<u>395,830</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(316,900)	-	(316,900)	16,161
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	883,763	-	883,763	-
Original issue discount	-	(6,686)	-	(6,686)	-
Total other financing sources/(uses)	<u>-</u>	<u>877,077</u>	<u>-</u>	<u>877,077</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	560,177	-	560,177	16,161
Beginning fund balance (unaudited)	-	-	560,177	-	560,177
Ending fund balance (projected)	<u>\$ -</u>	<u>\$ 560,177</u>	<u>\$ 560,177</u>	<u>\$ 560,177</u>	<u>576,338</u>
Use of fund balance:					
Debt service reserve account balance (required)					(411,991)
Interest expense - November 1, 2024					(160,731)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 3,616</u>

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
					6,020,000.00
11/01/23			148,186.53	148,186.53	6,020,000.00
05/01/24	85,000.00	4.500%	162,643.75	247,643.75	5,935,000.00
11/01/24			160,731.25	160,731.25	5,935,000.00
05/01/25	90,000.00	4.500%	160,731.25	250,731.25	5,845,000.00
11/01/25			158,706.25	158,706.25	5,845,000.00
05/01/26	95,000.00	4.500%	158,706.25	253,706.25	5,750,000.00
11/01/26			156,568.75	156,568.75	5,750,000.00
05/01/27	100,000.00	4.500%	156,568.75	256,568.75	5,650,000.00
11/01/27			154,318.75	154,318.75	5,650,000.00
05/01/28	105,000.00	4.500%	154,318.75	259,318.75	5,545,000.00
11/01/28			151,956.25	151,956.25	5,545,000.00
05/01/29	110,000.00	4.500%	151,956.25	261,956.25	5,435,000.00
11/01/29			149,481.25	149,481.25	5,435,000.00
05/01/30	115,000.00	4.500%	149,481.25	264,481.25	5,320,000.00
11/01/30			146,893.75	146,893.75	5,320,000.00
05/01/31	120,000.00	5.375%	146,893.75	266,893.75	5,200,000.00
11/01/31			143,668.75	143,668.75	5,200,000.00
05/01/32	125,000.00	5.375%	143,668.75	268,668.75	5,075,000.00
11/01/32			140,309.38	140,309.38	5,075,000.00
05/01/33	135,000.00	5.375%	140,309.38	275,309.38	4,940,000.00
11/01/33			136,681.25	136,681.25	4,940,000.00
05/01/34	140,000.00	5.375%	136,681.25	276,681.25	4,800,000.00
11/01/34			132,918.75	132,918.75	4,800,000.00
05/01/35	145,000.00	5.375%	132,918.75	277,918.75	4,655,000.00
11/01/35			129,021.88	129,021.88	4,655,000.00
05/01/36	155,000.00	5.375%	129,021.88	284,021.88	4,500,000.00
11/01/36			124,856.25	124,856.25	4,500,000.00
05/01/37	165,000.00	5.375%	124,856.25	289,856.25	4,335,000.00
11/01/37			120,421.88	120,421.88	4,335,000.00
05/01/38	175,000.00	5.375%	120,421.88	295,421.88	4,160,000.00
11/01/38			115,718.75	115,718.75	4,160,000.00
05/01/39	185,000.00	5.375%	115,718.75	300,718.75	3,975,000.00
11/01/39			110,746.88	110,746.88	3,975,000.00
05/01/40	195,000.00	5.375%	110,746.88	305,746.88	3,780,000.00
11/01/40			105,506.25	105,506.25	3,780,000.00
05/01/41	205,000.00	5.375%	105,506.25	310,506.25	3,575,000.00
11/01/41			99,996.88	99,996.88	3,575,000.00
05/01/42	215,000.00	5.375%	99,996.88	314,996.88	3,360,000.00
11/01/42			94,218.75	94,218.75	3,360,000.00
05/01/43	225,000.00	5.375%	94,218.75	319,218.75	3,135,000.00
11/01/43			88,171.88	88,171.88	3,135,000.00
05/01/44	240,000.00	5.625%	88,171.88	328,171.88	2,895,000.00
11/01/44			81,421.88	81,421.88	2,895,000.00
05/01/45	255,000.00	5.625%	81,421.88	336,421.88	2,640,000.00
11/01/45			74,250.00	74,250.00	2,640,000.00
05/01/46	270,000.00	5.625%	74,250.00	344,250.00	2,370,000.00
11/01/46			66,656.25	66,656.25	2,370,000.00
05/01/47	285,000.00	5.625%	66,656.25	351,656.25	2,085,000.00

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/47			58,640.63	58,640.63	2,085,000.00
05/01/48	300,000.00	5.625%	58,640.63	358,640.63	1,785,000.00
11/01/48			50,203.13	50,203.13	1,785,000.00
05/01/49	320,000.00	5.625%	50,203.13	370,203.13	1,465,000.00
11/01/49			41,203.13	41,203.13	1,465,000.00
05/01/50	335,000.00	5.625%	41,203.13	376,203.13	1,130,000.00
11/01/50			31,781.25	31,781.25	1,130,000.00
05/01/51	355,000.00	5.625%	31,781.25	386,781.25	775,000.00
11/01/51			21,796.88	21,796.88	775,000.00
05/01/52	375,000.00	5.625%	21,796.88	396,796.88	400,000.00
11/01/52			11,250.00	11,250.00	400,000.00
05/01/53	400,000.00	5.625%	11,250.00	411,250.00	-
Total	6,020,000.00		6,427,024.03	12,447,024.03	

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Dev Contributions (GF)/Off-Roll Assessments (DS)					
---	--	--	--	--	--

<u>Product</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
<u>Assessment Area One</u>					
Townhome	120	Dev Contribution	\$ 929.96	\$ 929.96	n/a
SF 40'	69	Dev Contribution	1,153.15	1,153.15	n/a
SF 50'	110	Dev Contribution	1,441.43	1,441.43	n/a
SF 60'	36	Dev Contribution	1,729.73	1,729.73	n/a
Total	335				

Dev Contributions (GF)					
-------------------------------	--	--	--	--	--

<u>Product</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
<u>Future Assessment Areas</u>					
Townhome	128	Dev Contribution	\$ -	\$ -	n/a
SF 40'	234	Dev Contribution	-	-	n/a
SF 50'	229	Dev Contribution	-	-	n/a
SF 60'	56	Dev Contribution	-	-	n/a
Total	647				

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

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**TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this 14th day of August, 2023, by and between:

Twisted Oaks Pointe Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

KL Twisted Oaks LLC, a Florida limited liability company, and the developer of the lands in the District ("**Developer**") with a mailing address of 105 NE 1st Street, Delray Beach, Florida 33444.

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2023/2024, which year concludes on September 30, 2024; and

WHEREAS, this general fund budget, which the parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2023/2024 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

1. **FUNDING.** The Developer agrees to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments in the event of a funding deficit.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be

entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

Chair/Vice Chair, Board of Supervisors

KL TWISTED OAKS LLC

By: _____
Its: _____

Exhibit A: Fiscal Year 2023/2024 General Fund Budget

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

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RESTATED ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



6997 Professional Parkway East, Suite B
Lakewood Ranch, Florida 34240
C.A. 28780
(941) 444-6644
www.morrisengineering.net

August 8, 2022, as restated August 10, 2023

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

RESTATED ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide an updated description of the capital improvement plan ("CIP") and estimated costs of the CIP for the Twisted Oaks Pointe Community Development District ("District"), taking into account additional lands that were recently added to the District.

2. GENERAL SITE DESCRIPTION

The District is located entirely within the City of Wildwood, Florida ("City"), north of Clark Street and west of North U.S. Highway 301 (N. Main Street). The District's boundaries originally covered 339.289 acres of land, but were amended by the City effective July 14, 2023 to include a total of 439.435 acres.

3. PROPOSED CIP

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 1,376 residential homes. The following chart shows the planned product types and land uses for the District:

Product Type	Original Planned Units	Boundary Amendment Units	TOTAL Units
40' Single Family Detached	287	218	505
50' Single Family Detached	355	176	531
60' Single Family Detached	92	0	92
Townhomes	248	0	248
Total	982	394	1,376

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. These roadways will serve the residential units within the District as well as the multi-family and commercial parcels. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards.

Certain of the roadways will be financed by the District, and dedicated to the City of Wildwood for ownership, operation, and maintenance; while remaining roadways will be financed by the District and will be owned, operated and maintained by the District. Roads that are to be owned, operated and maintained by the District may be gated with a soft gate and open to the public.

Further, a proposed 4-lane segment of County Road 462 will be constructed through a portion of the District. This segment of roadway will be fully impact fee creditable and will be funded by the Developer.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open dry retention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and pipes within portions of the roadways that are financed by the District and owned, operated and maintained by the City.

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 transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at County Roads 209 and 462.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations. The offsite force main connection will be made at County Road 209.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made at County Road 209.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection) for both the residential units as well as the multi-family and commercial parcels.

The District may also fund utility connection fees as part of the CIP. Any resulting credits will be addressed through a separate acquisition agreement between the District and the developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and public rights-of-way. The City has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will 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. Such infrastructure, to the extent that it is located in rights-of-way owned by the County or City will be maintained pursuant to a right-of-way agreement to be entered into with the County or City.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with the local power utility in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the power utility and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct an amenity center, open spaces and other amenities. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, but, if financed by the developer and owned by a homeowner's association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

On-Site Mitigation

There are forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require wetland mitigation. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

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.

Off-Site Improvements

Offsite improvements being financed by the District include turn lanes at County Road 462 and County Road 209 at entrances into the Development. These turn lanes will be designed, permitted and constructed per requirements of Sumter County and the City of Wildwood and will be turned over to Sumter County for ownership, operations and maintenance.

In addition to the turn lane improvements, the District will finance certain offsite utility main installations that are not impact fee creditable, to include portions of offsite reuse mains and potable water mains along County Road 209 serving the District.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer’s cost basis as it relates to land), or in the form of a cash paydown of certain debt assessments.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- City of Wildwood Mass Grading Development Order – APPROVED
- Southwest Florida Water Management District ERP – APPROVED
- City of Wildwood Improvement Plan Development Order – APPROVED
- FDEP Potable Water and Sanitary Sewer Construction Permits – APPROVED

5. OPINION OF PROBABLE CONSTRUCTION COSTS

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

Facility Description	COST ESTIMATE (Original Boundary)	COST ESTIMATE (Boundary Amendment Parcel)	TOTAL COSTS	O&M ENTITY
CDD Roadways	\$8,140,000	\$2,900,000	\$11,040,000	CDD
Stormwater Management	\$8,500,000	\$6,500,000	\$15,000,000	CDD
Utilities (Water, Sewer, Reclaim)	\$6,500,000	\$4,500,000	\$11,000,000	City
Utilities Connection Fees	\$6,450,000	\$2,600,000	\$9,050,000	n/a
Hardscape/Landscape/Irrigation	\$2,850,000	\$900,000	\$3,750,000	CDD
Undergrounding of Conduit (Differential Cost)	\$950,000	\$450,000	\$1,400,000	CDD
Recreational Amenities	\$4,860,000	\$1,200,000	\$6,060,000	CDD
Environmental Conservation/Mitigation	\$500,000	\$50,000	\$550,000	CDD
Off-Site Master Improvements	\$2,500,000	\$1,000,000	\$3,500,000	City/County
Professional Services	\$2,050,000	\$1,100,000	\$3,150,000	CDD
Contingency	\$3,200,000	\$2,120,000	\$5,320,000	
TOTAL	\$46,500,000	\$23,320,000	\$69,820,000	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
- c. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District and the approval of the District's Bond Counsel.

6. CONCLUSIONS

The CIP will be 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 Sumter County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- 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; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners outside of the District, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

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

The CIP will be owned by the District or other governmental units 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 on perpetual public 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.

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.

Matthew J. Morris, P.E. Date
FL License No. 68434

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

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TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

August 14, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

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Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide a financing plan and a special assessment methodology for the Twisted Oaks Pointe Community Development District (the "District"), located entirely within the City of Wildwood, Sumter County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District. This Amended Report amends and restates the Master Special Assessment Methodology Report dated August 8, 2022 (the "Original Report").

1.2 Scope of the Amended Report

This Amended Report presents the updated projections for financing the District's Capital Improvement Plan described in the Engineer's Report (Restated) developed by Morris Engineering & Consulting, LLC (the "District Engineer") and dated August 10, 2023 (the "Amended Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Amended Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Amended Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Twisted Oaks Pointe development, a master planned residential development located entirely within the City of Wildwood, Sumter County, Florida. The District's boundaries originally covered 339.289 acres of land, but were amended by the City of Wildwood effective July 14, 2023 to include a total of 439.435 acres and is generally located north of Clark Street, south of East County Road 462 and west of North U.S. Highway 301 (N. Main Street).

2.2 The Development Program

The development of Twisted Oaks Pointe is anticipated to be conducted by KL Twisted Oaks, LLC or an affiliated entity (the "Developer"). The initial development plan as discussed in the Original Report envisioned a total of 982 residential units which were to be comprised of 248 Townhomes, 287 Single-family 40' units, 355 Single-family 50' units, and 92 Single-family 60' units. Based upon the updated information provided by the Developer and the District Engineer, the current development plan envisions a total of 1,376

residential units which are to be comprised of 248 Townhomes, 505 Single-family 40' units, 531 Single-family 50' units, and 92 Single-family 60' units101 Single-family 62' units developed over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Twisted Oaks Pointe.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Amended Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of CDD roadways, stormwater management, utilities (water, sewer, reclaim), utilities connection fees, hardscape/ landscape/ irrigation, undergrounding of conduit, recreation amenities, environmental conservation/ mitigation, and off-site improvements, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$69,820,000.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Amended Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$95,835,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Amended Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$95,835,000 to finance approximately \$69,820,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$95,835,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Amended Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

While the initial development plan as discussed in the Original Report envisioned a total of 982 residential units which were to be comprised of 248 Townhomes, 287 Single-family 40' units, 355 Single-family 50' units, and 92 Single-family 60' units, the most current development plan envisions a total of 1,376 residential units which are to be comprised of 248 Townhomes, 505 Single-family 40' units, 531 Single-family 50' units, and 92 Single-family 60' units developed over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a

reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 439.435 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$95,835,000 will be preliminarily levied on approximately 439.435 +/- gross acres at a rate of \$218,086.86 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Please note that the method used to derive ERU values for residential units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single-family 40' unit, a Single-family 50' unit would be 1.25 ERU (50' / 40'). In the event that a new product type was to be introduced, the aforementioned ERU value method would be applied accordingly.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

¹ For example, if the first platting includes 248 Townhomes, 505 Single-family 40' units, 511 Single-family 50' units, and 92 Single-family 60' units, which equates to a total allocation of \$94,229,992.46 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single Family 50' units, which equates to \$1,605,007.54 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single Family 50' units or \$802,503.77 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$802,503.77 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

With respect to the foregoing true-up analysis, the District, through the District's Assessment Consultant, in consultation with the District Engineer and District Counsel and shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District may conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within 45 calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers

to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$95,835,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in 30 annual principal installments.

5.8 Additional Items Regarding Bond Assessments Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by

the District and/or master homeowners' association. If owned by a homeowners' association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Amended Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Twisted Oaks Pointe

Community Development District

Development Plan

Product Type	Original Planned Units	Boundary Amendment Units	Total Number of Units
Townhome	248	0	248
SF 40'	287	218	505
SF 50'	355	176	531
SF 60'	92	0	92
Total	982	394	1,376

Table 2

Twisted Oaks Pointe

Community Development District

Project Costs

Improvement	Original Boundary Costs	Amendment Parcel Costs	Total Costs
CDD Roadways	\$8,140,000	\$2,900,000	\$11,040,000
Stormwater Management	\$8,500,000	\$6,500,000	\$15,000,000
Utilities (Water, Sewer, Reclaim)	\$6,500,000	\$4,500,000	\$11,000,000
Utilities Connection Fees	\$6,450,000	\$2,600,000	\$9,050,000
Hardscape, Landscape, Irrigation	\$2,850,000	\$900,000	\$3,750,000
Undergrounding of Conduit	\$950,000	\$450,000	\$1,400,000
Recreational Amenities	\$4,860,000	\$1,200,000	\$6,060,000
Environmental Conservation/ Mitigation	\$500,000	\$50,000	\$550,000
Off-site Master Improvements	\$2,500,000	\$1,000,000	\$3,500,000
Professional Services	\$2,050,000	\$1,100,000	\$3,150,000
Contingency	\$3,200,000	\$2,120,000	\$5,320,000
Total	\$46,500,000	\$23,320,000	\$69,820,000

Table 3

Twisted Oaks Pointe

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$95,835,000.00
Total Sources	\$95,835,000.00

Uses

Project Fund Deposits:	
Project Fund	\$69,820,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$8,512,777.08
Capitalized Interest Fund	\$15,333,600.00
Delivery Date Expenses:	
Costs of Issuance	\$2,166,700.00
Rounding	\$1,922.92
Total Uses	\$95,835,000.00

Table 4

Twisted Oaks Pointe

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
Townhome	248	0.60	148.80
SF 40'	505	0.80	404.00
SF 50'	531	1.00	531.00
SF 60'	92	1.20	110.40
Total	1,376		1,194.20

Table 5

Twisted Oaks Pointe

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhome	248	\$8,699,728.69	\$11,941,256.07	\$48,150.23	\$4,550.06
SF 40'	505	\$23,620,231.12	\$32,421,152.24	\$64,200.30	\$6,066.75
SF 50'	531	\$31,045,402.78	\$42,612,950.09	\$80,250.38	\$7,583.44
SF 60'	92	\$6,454,637.41	\$8,859,641.60	\$96,300.45	\$9,100.13
Total	1,376	\$69,820,000.00	\$95,835,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the amount of \$95,835,000 are proposed to be levied over the area as described below designating the boundary of the District:

Description Sketch

(Not A Survey)

TWISTED OAKS - COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Section 31, Township 18 South, Range 23 East, Sumter County, Florida, and being more particularly described as follows:



COMMENCE at the South 1/4 corner of Section 31, Township 18 South, Range 23 East; thence run N 00°07'36" E along the centerline of said Section 31, a distance of 33.03 feet point on the North Right-of-way line of West Clark Street (a Public Right-of-way), said point also being the POINT OF BEGINNING; thence run along said North Right-of-way line the following four (4) courses: 1) N 89°44'55" W, a distance of 754.65 feet; 2) N 89°50'14" W, a distance of 742.99 feet; 3) S 89°45'30" W, a distance of 492.22 feet; 4) S 89°17'41" W, a distance of 640.41 feet to a point on the East Right-of-way line of County Road 209 (a Public Right-of-way); thence departing said North Right-of-way line, run along said East Right-of-way line the following two (2) courses: 1) N 00°02'37" E, a distance of 2618.73 feet; 2) N 00°01'53" E, a distance of 1361.28 feet; thence departing said East Right-of-way line, run S 89°40'13" E, a distance of 524.60 feet; thence N 00°06'47" E, a distance of 406.10 feet; thence S 88°11'56" W, a distance of 525.05 feet to a point on said East Right-of-way line of County Road 209; thence N 00°03'24" E along said East Right-of-way line, a distance of 870.41 feet to a point on the South Right-of-way line of East County Road 462 (a Public Right-of-way); thence run S 89°45'56" E along said South Right-of-way line, a distance of 1974.71 feet to a point on the East line of the Northeast 1/4 of the Northeast 1/4 of said Section 31; thence departing said South Right-of-way line, run S 00°07'17" W along said East line, a distance of 628.51 feet to a point on the South line of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of said Section 31; thence departing said East line, run S 89°46'24" E along the said South line, a distance of 663.00 feet; thence departing said South line, run S 00°07'59" W, a distance of 661.78 feet to a point on the North line of the South 1/2 of the Northeast 1/4 of said Section 31; thence run S 89°50'09" E along said North line, a distance of 1104.49 feet; thence departing said North line of the South 1/2 of the Northeast 1/4, run S 00°06'40" W, a distance of 1321.34 feet to a point on the South line of the Northeast 1/4 of said Section 31; thence run N 89°53'23" W along said South line, a distance of 1104.52 feet to a point on the East line of the Southwest 1/4 of said Section 31; thence departing said South line, run S 00°07'36" W along said East line, a distance of 2609.11 feet to the POINT OF BEGINNING.

DESCRIPTION CONTINUED ON SHEET 2..

NOTES:

1) The bearings shown hereon are based on the South line of Section 31, Township 18 South, Range 23 East, having a Grid bearing of S 89°57'04" E. The Grid bearings shown hereon refer to the State Plane Coordinate System, North American Datum of 1983 (NAD 83-2007 Adjustment) for the West Zone of Florida.

SEE SHEETS 1-2 FOR DESCRIPTION
 SEE SHEETS 3-4 FOR SKETCH
 SEE SHEET 5 FOR LINE TABLES

PROJECT: DESCRIPTION SKETCH		Prepared For: KOLTER LAND PARTNERS, LLC	
PHASE: TWISTED OAKS - COMMUNITY DEVELOPMENT DISTRICT		 <p>(Not A Survey)</p> <p>Digitally signed by Judd French DN: c=US, st=Florida, l=Tampa, o=GeoPoint Surveying, Inc., ou=Professional Surveyor and Mapper, cn=Judd French, email=JFrench@geopointsurveying.com Date: 2023.04.24 09:35:07 -04'00'</p>	555 Winderly Pl, Suite 120 Maitland, Florida 32751 Phone: (321) 270-0440 Licensed Business No.: LB 7768
DRAWN: MRC	DATE: 11/11/22		
REVISIONS			
DATE	DESCRIPTION	DRAWN BY	
12/08/22	UPDATED BOUNDARY AND DESCRIPTION	MRC	
01/05/23	UPDATED BOUNDARY AND DESCRIPTION	MRC	
Judd D. French FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO.		LS7095	
		555 Winderly Pl, Suite 120 Maitland, Florida 32751 Phone: (321) 270-0440 Licensed Business No.: LB 7768	

Description Sketch

(Not A Survey)

..DESCRIPTION CONTINUED FROM SHEET 1

TOGETHER WITH THE FOLLOWING DESCRIBED LAND:

A parcel of land lying in Section 30, Township 18 South, Range 23 East, Sumter County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 30, Township 18 South, Range 23 East, thence run along the South line of said Section 30, S 89°45'54" E, a distance of 12.60 feet, thence departing said South line, run N 00°14'06" E, a distance of 34.08 feet the point of intersection of the East Right-of-way line of County Road 209 and the North Right-of-way line of East County Road 462, said point also being the POINT OF BEGINNING; thence run along said East Right-of-way line the following four (4) courses: 1) N 00°04'34" W, a distance of 628.96 feet 2) N 00°10'01" E, a distance of 781.01 feet 3) N 00°11'19" E, a distance of 733.61 feet 4) N 00°19'36" E, a distance of 474.21 feet; thence departing said East Right-of-way line, run S 89°55'05" E, a distance of 650.86 feet; thence S 89°55'10" E, a distance of 662.08 feet; thence S 89°50'47" E, a distance of 100.00 feet; thence S 89°53'32" E, a distance of 561.89 feet; thence S 00°06'45" W, a distance of 1328.42 feet to a point on the South line of the Northeast 1/4 of the Southwest 1/4 of said Section 30, Township 18 South, Range 23 East; thence run along said South line of the Northeast 1/4 of the Southwest 1/4, N 89°51'47" W, a distance of 331.19 feet; thence departing said South line of the Northeast 1/4 of the Southwest 1/4, run S 00°06'54" W, a distance of 663.77 feet; thence N 89°47'04" W, a distance of 331.35 feet to a point on the North line of the Southeast 1/4 of the Southwest 1/4 of the Southwest 1/4 of said Section 30; thence run along said North line of the Southeast 1/4 of the Southwest 1/4 of the Southwest 1/4, S 00°08'03" W, a distance of 630.84 feet to a point on said North Right-of-way line of East County Road 462; thence departing said North line of the Southeast 1/4 of the Southwest 1/4 of the Southwest 1/4, run along said North Right-of-way line the following two (2) courses: 1) N 89°45'47" W, a distance of 663.09 feet 2) N 89°40'37" W, a distance of 650.36 feet to the POINT OF BEGINNING.

Containing 439.435 acres, more or less.

NOTE:

SEE SHEETS 1-2 FOR DESCRIPTION

SEE SHEETS 3-4 FOR SKETCH

SEE SHEET 5 FOR LINE TABLES

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GeoPoint
Surveying, Inc.

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2023-10

[DECLARING RESOLUTION – BOUNDARY AMENDMENT]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS FOR A BOUNDARY AMENDMENT PARCEL; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Twisted Oaks Pointe Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, on September 12, 2022, and after notice and a public hearing, the District’s Board of Supervisors adopted Resolution 2022-30 and determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the District’s overall capital improvement plan as described in the *Engineer’s Report*, dated August 8, 2022 (“**Project**”); and

WHEREAS, as part of Resolution 2022-30, the District determined that it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments (“**Assessments**”) using the methodology set forth in that *Master Special Assessment Methodology Report*, dated August 8, 2022; and

WHEREAS, on July 24, 2023, and at the request of the District’s Board of Supervisors, the City of Wildwood adopted Ordinance No. _____, expanding the District’s boundaries to include a “**Boundary Amendment Parcel**;” and

WHEREAS, in order to account for the Boundary Amendment Parcel as part of the Project, the District’s Engineer has now prepared its *Restated Engineer’s Report*, dated August 2023 (together with the *Engineer’s Report*, dated August 8, 2022, the “**Engineer’s Report**”), and attached hereto as **Exhibit A**, and the District’s Assessment Consultant has now prepared its *Restated Master Special Assessment Methodology Report*, dated August 2023 (together with the *Master Special Assessment Methodology Report*, dated August 8, 2022, the “**Assessment Report**”), and attached hereto as **Exhibit B**; and

WHEREAS, on the basis of the Engineer’s Report and Assessment Report, the District now desires to levy the Assessments on the Boundary Amendment Parcel; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that, with respect to the Boundary Amendment Parcel, the Board has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for the Project, including the portion that relates to the Boundary Amendment Parcel, are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

A. The total estimated cost of the Project, including the portion that relates to the Boundary Amendment Parcel, is \$ _____ (“**Estimated Cost**”).

B. The Assessments, including the portion that relates to the Boundary Amendment Parcel, will defray approximately \$ _____, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more

than approximately \$_____ per year, again as set forth in **Exhibit B**.

- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special 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, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, including the Boundary Amendment Parcel, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, 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 Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, 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.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	_____, 2023
TIME:	11:30 a.m.
LOCATION:	7764 Penrose Place Wildwood, Florida 34785

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings 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 the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days 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 may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. As a point of clarification, Resolution 2022-30 remains in full force and effect, and the intent of this Resolution is solely to add the Boundary Amendment Parcel to the property subject to the Assessments originally levied pursuant to Resolution 2022-30.

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 14th day of August, 2023.

ATTEST:

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Restated Engineer's Report, dated August 2023*

Exhibit B: *Restated Master Special Assessment Methodology Report, dated August 2023*

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

11

SECOND SUPPLEMENTAL ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



6997 Professional Parkway East, Suite B
Lakewood Ranch, Florida 34240
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August 10, 2023

**SECOND SUPPLEMENTAL ENGINEER’S REPORT FOR THE
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT**

August 2023

1. PURPOSE

This report provides the second supplement to the District’s August 8, 2022 Engineer’s Report, as restated by the August 10, 2023 Restated Engineer’s Report (together, “**Master Report**”) in order to address the next part of the District’s CIP¹ to be known as the “**Assessment Area Two Project.**”

2. Assessment Area Two Project

The Assessment Area Two Project, as defined herein, includes all of the infrastructure and work product necessary for the development of the lots within “Highfields Area 1, Phases 1 and 2” (a/k/a “**Assessment Area Two Project Area**” or “**Assessment Area Two**”) of the District’s CIP. A legal description and sketch for Assessment Area Two are shown in **Exhibit A**.

The table below shows the lots that will be part of the Assessment Area Two Project:

PRODUCT TYPE	ASSESSMENT AREA TWO PROJECT (HIGHFIELD AREA 1, PHASES 1 & 2)
Townhome	0
40’ SF	141
50’ SF	124
60’ SF	0
TOTAL	265

List of Assessment Area Two Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the Assessment Area Two Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The Assessment Area Two Project includes, generally stated, the following items relating to Assessment Area Two: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the Assessment Area Two Project includes offsite water and sewer main construction as well as turn lane improvements and a new roundabout on County Road 462 at the project entrance (a portion of which was funded with the Assessment Area 1 project).

Permits

The status of the applicable permits necessary for the Assessment Area Two Project is as shown below. All permits and approvals necessary for the development of the Assessment Area Two Project have been obtained or are reasonably expected to be obtained in due course.

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

- City of Wildwood Mass Grading Plan – APPROVED
- City of Wildwood Subdivision Improvement Plan – APPROVED
- City of Wildwood Final Plat Approval – Pending (Expected January 2024)
- SWFWMD Environmental Resource Permit – APPROVED
- FDEP Potable Water – APPROVED)
- FDEP Sanitary Sewer – Pending (Expected August 2023)

Estimated Costs / Benefits

The table below shows the estimated costs of the Assessment Area Two Project that are necessary for the development of Assessment Area Two, which includes the roads, utilities, and other improvements specific to Assessment Area Two as well as “master” improvements that may be outside of those phases such as offsite roads and utilities, the amenity, etc.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA TWO PROJECT

FACILITY DESCRIPTION	ASSESSMENT AREA TWO PROJECT (ASSESSMENT AREA TWO)
CDD Roadways	\$1,900,000
Stormwater Management	\$3,100,000
Utilities (Water, Sewer, Reclaim)	\$3,000,000
Utilities Connection Fees	\$1,745,000
Hardscape/Landscape/Irrigation	\$600,000
Undergrounding of Conduit	\$300,000
Recreational Amenities	\$1,200,000
Environmental Conservation/Mitigation	\$50,000
Off-Site Master Improvements	\$1,000,000
Professional Services	\$750,000
Contingency	\$1,365,000
TOTAL	\$15,010,000

- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner’s or homeowner’s association, in which case such items would not be part of the CIP.
- The District may enter into an agreement with a third-party, or an applicable property owner’s or homeowner’s association, to maintain any District-owned improvements, subject to the approval of the District’s bond counsel.
- Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits,

provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

- e. Because the Assessment Area Two Project is part of the CIP's overall system of improvements, the District reserves the right to adjust benefit levels to specific assessment areas when undertaking future project phases. As a practical matter, this means that future bonds, secured by special assessments levied on lands outside of Assessment Area Two, may be issued to finance certain master improvements that were constructed as part of the Assessment Area Two Project.
- f. The District will not finance any lateral lines beyond any private property boundary lines.

3. CONCLUSION

The Assessment Area Two Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area Two Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the Assessment Area Two Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the Assessment Area Two Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the Assessment Area Two Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Assessment Area Two Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Assessment Area Two of the District will receive a special benefit from the Assessment Area Two Project that is at least equal to the costs of the Assessment Area Two Project.

As described above, this report identifies the benefits from the Assessment Area Two Project to the Assessment Area Two lands within the District. The general public, property owners, and property outside of Assessment Area Two and outside the District will benefit from the provision of the Assessment Area Two Project; however, these are incidental benefits from the District's Assessment Area Two Project, which is designed solely to provide special benefits peculiar to property within Assessment Area Two. Special and peculiar benefits accrue to property within Assessment Area Two and enable properties therein to be developed.

The Assessment Area Two Project will be owned by the District or other governmental units and such Assessment Area Two Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Assessment Area Two Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Assessment Area Two Project, and any cost estimates set forth herein, do not include any earthwork,

grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Assessment Area Two Project or the fair market value.

Please note that the Assessment Area Two Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Assessment Area Two Project, 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.

Matthew Morris, P.E. Date _____

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

12

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment
Methodology Report

August 14, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the “Preliminary Second Supplemental Report”) was developed to supplement the Amended & Restated Master Special Assessment Methodology Report (the “Amended Master Report”) dated August 14, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area Two (to be defined further herein) of the Twisted Oaks Pointe Community Development District (the “District”), located in the City of Wildwood, Sumter County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of 265 residential dwelling units projected to be developed within Assessment Area Two of the District (“Assessment Area Two”).

1.2 Scope of the Preliminary Second Supplemental Report

This Preliminary Second Supplemental Report presents the projections for financing a portion of what is known as the “Assessment Area Two Project,” which refers to the portion of the District’s overall “Capital Improvement Plan” related to the development and supporting the development of Assessment Area Two. The Assessment Area Two Project is described in the Second Supplemental Engineer’s Report developed by Morris Engineering & Consulting, LLC (the “District Engineer”) and dated August 2023 (the “Second Supplemental Engineer’s Report”). This Preliminary Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding a portion of the Assessment Area Two Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Assessment Area Two Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area Two as well as general benefits to properties outside of Assessment Area Two and to the public at large. However, as discussed within this Preliminary Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special

and peculiar benefits which accrue to property within Assessment Area Two. The District's Assessment Area Two Project enables properties within the boundaries of Assessment Area Two to be developed.

There is no doubt that the general public and property owners of property outside Assessment Area Two will benefit from the provision of the Assessment Area Two Project. However, these benefits are only incidental since the Assessment Area Two Project is designed solely to provide special benefits peculiar to property within Assessment Area Two. Properties outside Assessment Area Two are not directly served by the Assessment Area Two Project and do not depend upon the Assessment Area Two Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area Two properties receive compared to those lying outside of Assessment Area Two's boundaries.

The Assessment Area Two Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the Assessment Area Two Project. Even though the exact value of the benefits provided by the Assessment Area Two Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Preliminary Second Supplemental Report

Section Two describes the development program for Assessment Area Two as proposed by the Developer, as defined below.

Section Three provides a summary of the Assessment Area Two Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area Two.

Section Five introduces the special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District serves the Twisted Oaks Pointe development, a master planned residential development located in the City of Wildwood, Sumter County, Florida. The land within the District consists of approximately 439.435 +/- acres and is generally located north of Clark Street, south of East County Road 462 and west of North U.S. Highway 301 (N. Main Street).

2.2 The Assessment Area Two Development Program

The development of Assessment Area Two is anticipated to be conducted by KL Twisted Oaks, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Assessment Area Two envisions a total of 265 residential dwelling units, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Assessment Area Two.

3.0 The Assessment Area Two Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Assessment Area Two Project

The Assessment Area Two Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit the 265 residential dwelling units that are projected to be developed within Assessment Area Two. According to the Second Supplemental Engineer's Report, the Assessment Area Two Project is comprised of CDD roadways, stormwater management, utilities (water, sewer, reclaim), utilities connection fees, hardscape/ landscape/ irrigation, undergrounding of conduit, recreation amenities, environmental conservation/ mitigation, and off-site improvements, the costs of which, along with contingencies and

professional services, were estimated by the District Engineer at \$15,010,000.

Table 2 in the *Appendix* illustrates the specific components of the Assessment Area Two Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within Assessment Area Two. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2023 (Assessment Area Two Project) in the estimated principal amount of \$5,135,000* (the "Series 2023 Bonds") to fund a portion of the Assessment Area Two Project costs in the estimated total amount of \$4,164,862.50*. It is anticipated that any costs of the Assessment Area Two Project which are not funded by the Series 2023 Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2023 Bonds in the estimated principal amount of \$5,135,000* to finance a portion of the Assessment Area Two Project costs in the estimated total amount of \$4,164,862.50*. The Series 2023 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2023 Bonds would be made every May 1 and November 1, and principal payments on the Series 2023 Bonds would be made on either May 1 or November 1.

In order to finance a portion of the costs of the Assessment Area Two Project in the estimated total amount of \$4,164,862.50*, the District

* Preliminary, subject to change.

will need to borrow more funds and incur indebtedness in the estimated principal amount of \$5,135,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Assessment Area Two Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Assessment Area Two and general benefits accruing to areas outside of Assessment Area Two but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Assessment Area Two Project. All properties that receive special benefits from the Assessment Area Two Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Assessment Area Two Project.

5.2 Benefit Allocation

The most current development plan envisions the development of 265 residential dwelling units consisting of 141 Single-family 40' units and 124 Single-family 50' units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP – including the Assessment Area Two Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Assessment Area Two Project and not financed by the Series 2023 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Assessment Area Two Project have a logical connection to the special and peculiar benefits received by Assessment Area Two, as without such improvements, the development of such properties within Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Assessment Area Two, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Assessment Area Two receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Assessment Area Two Project.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the Assessment Area Two Project to the different unit types proposed to be developed within Assessment Area Two in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area Two based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Assessment Area Two Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Assessment Area Two Project.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU (40' / 50'). In the event that a new product type were to be introduced, the aforementioned ERU value method would be applied accordingly.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the Appendix presents the allocation of the amount of Assessment Area Two Project costs allocated to the various unit types proposed to be developed within Assessment Area Two based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the Assessment Area Two Project costs to be contributed by the Developer, as the case may be. With the Series 2023 Bonds funding approximately \$4,164,862.50* in costs of the CIP, the Developer is anticipated to fund improvements valued at an estimated cost of \$9,679,867.03* which will not be funded with proceeds of the Series 2023 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing each series of the Series 2023 Bonds (the "Series 2023 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Amenities. No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2023 Bond Assessments without specific consent thereto. If at any time, any real property on which Series 2023 Bond Assessments are imposed is sold or otherwise

* Preliminary, subject to change.

transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Series 2023 Bond Assessments

As the land in the District is not yet fully platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in Assessment Area Two on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the Assessment Area Two Project in the estimated amount of \$5,135,000* will be preliminarily levied on approximately 75.039 +/- acres at an estimated rate of \$68,431.08* per gross acre.

When the land is platted within Assessment Area Two, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix* for the Series 2023 Bond Assessments. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land within Assessment Area Two is sold to a third party (the “Transferred Property”), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2023 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

* Preliminary, subject to change.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total amount of Series 2023 Bond Assessments is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Assessment Area Two. The District’s public infrastructure improvements benefit assessable properties within Assessment Area Two and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area Two. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Assessment Area Two Project make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the Assessment Area Two Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are

real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Two Project.

Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of the Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Developable Unplatted Lands" (i.e., those remaining developable unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Developable Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Developable Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property

until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

The Series 2023 Bond Assessments in the estimated amount of \$5,135,000* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond

* Preliminary, subject to change.

restatement of the factual information necessary for compilation of this Preliminary Second Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with bond issuance.

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

7.0 Appendix

Table 1

Twisted Oaks Pointe

Community Development District

Development Plan

Product Type	Assessment Area One Units	Assessment Area Two Units	Future Units	Total Number of Units
Townhome	120	0	128	248
SF 40'	69	141	295	505
SF 50'	110	124	297	531
SF 60'	36	0	56	92
Total	335	265	776	1,376

Table 2

Twisted Oaks Pointe

Community Development District

Project Costs

Improvement	Total Assessment Area Two Project Costs
CDD Roadways	\$1,900,000
Stormwater Management	\$3,100,000
Utilities (Water, Sewer, Reclaim)	\$3,000,000
Utilities Connection Fees	\$1,745,000
Hardscape, Landscape, Irrigation	\$600,000
Undergrounding of Conduit	\$300,000
Recreational Amenities	\$1,200,000
Environmental Conservation/ Mitigation	\$50,000
Off-site Master Improvements	\$1,000,000
Professional Services	\$750,000
Contingency	\$1,365,000
Total	\$15,010,000

Table 3

Twisted Oaks Pointe

Community Development District

2023 Project - Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$5,135,000.00
Total Sources	\$5,135,000.00

Uses

Project Fund Deposits:	
Project Fund	\$4,164,862.50
Other Fund Deposits:	
Debt Service Reserve Fund	\$367,040.00
Capitalized Interest Fund	\$300,397.50
Delivery Date Expenses:	
Costs of Issuance	\$302,700.00
Total Uses	\$5,135,000.00

Table 4

Twisted Oaks Pointe

Community Development District

Assessment Area One - Benefit Allocation

Product Type	Total Units	ERU Weight	Total ERU	Percent of ERUs
Townhome	120	0.60	72.00	6.03%
SF 40'	69	0.80	55.20	4.62%
SF 50'	110	1.00	110.00	9.21%
SF 60'	36	1.20	43.20	3.62%
Total	335		280.40	23.48%

Assessment Area Two - Benefit Allocation

Product Type	Total Units	ERU Weight	Total ERU	Percent of ERUs
Townhome	0	0.60	0.00	0.00%
SF 40'	141	0.80	112.80	9.45%
SF 50'	124	1.00	124.00	10.38%
SF 60'	0	1.20	0.00	0.00%
Total	265		236.80	19.83%

Future Assessment Area(s) - Benefit Allocation

Product Type	Total Units	ERU Weight	Total ERU	Percent of ERUs
Townhome	128	0.60	76.80	6.43%
SF 40'	295	0.80	236.00	19.76%
SF 50'	297	1.00	297.00	24.87%
SF 60'	56	1.20	67.20	5.63%
Total	776		677.00	56.69%

Total Benefit Allocation

Product Type	Total Number of		
	Units	ERU Weight	Total ERU
Townhome	248	0.60	148.80
SF 40'	505	0.80	404.00
SF 50'	531	1.00	531.00
SF 60'	92	1.20	110.40
Total	1,376		1,194.20

Table 5

Twisted Oaks Pointe

Community Development District

Assessment Area One - Benefit Allocation of CIP

Product Type	ERU Count	Percent of Total	Total Benefit of CIP
Townhome	72.00	6.03%	\$4,209,546.14
SF 40'	55.20	4.62%	\$3,227,318.71
SF 50'	110.00	9.21%	\$6,431,251.05
SF 60'	43.20	3.62%	\$2,525,727.68
Total	280.40		\$16,393,843.58

Assessment Area Two - Benefit Allocation of CIP

Product Type	ERU Count	Percent of Total	Total Benefit of CIP
Townhome	0.00	0.00%	\$0.00
SF 40'	112.80	9.45%	\$6,594,955.62
SF 50'	124.00	10.38%	\$7,249,773.91
SF 60'	0.00	0.00%	\$0.00
Total	236.80		\$13,844,729.53

Future Assessment Area(s) - Benefit Allocation of CIP

Product Type	ERU Count	Percent of Total	Total Benefit of CIP
Townhome	76.80	6.43%	\$4,490,182.55
SF 40'	236.00	19.76%	\$13,797,956.79
SF 50'	297.00	24.87%	\$17,364,377.83
SF 60'	67.20	5.63%	\$3,928,909.73
Total	677.00		\$39,581,426.90

Table 6

Twisted Oaks Pointe

Community Development District

Assessment Area Two Project - Cost Allocation of CIP

Product Type	Cost Allocation Based on ERU Method	Costs Contributed by the Developer	Cost Allocation Financed with Series 2023 Bonds
Townhome	\$0.00	\$0.00	\$0.00
SF 40'	\$6,594,955.62	\$4,611,017.74	\$1,983,937.88
SF 50'	\$7,249,773.91	\$5,068,849.29	\$2,180,924.62
SF 60'	\$0.00	\$0.00	\$0.00
Total	\$13,844,729.53	\$9,679,867.03	\$4,164,862.50

Table 7

Twisted Oaks Pointe

Community Development District

Assessment Area Two Project - Cost Allocation of CIP - Minimum Required Contribution Calculations

Product Type	Minimum Assessment Area Two Project Costs Allocation Based on ERU Method	Minimum Assessment Area Two Project Costs Contributed by the Developer	Minimum Assessment Area Two Project Costs Financed with Bonds
Townhome	\$0.00	\$0.00	\$0.00
SF 40'	\$1,983,937.88	\$0.00	\$1,983,937.88
SF 50'	\$2,180,924.62	\$0.00	\$2,180,924.62
SF 60'	\$0.00	\$0.00	\$0.00
Total	\$4,164,862.50	\$0.00	\$4,164,862.50

Note: Table 5 quantifies the amount of benefit from the CIP and to the different unit types within the District. Based on this information, Table 7 shows the minimum contributions of completed improvements required to buy-down the Series 2023 Bond Assessments to the target levels shown in Table 8. Pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the CIP - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 8

Twisted Oaks Pointe

Community Development District

Assessment Area One - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhome	0	\$0.00	\$0.00	\$0.00	\$0.00
SF 40'	141	\$1,983,937.88	\$2,446,064.19	\$17,347.97	\$1,333.33
SF 50'	124	\$2,180,924.62	\$2,688,935.81	\$21,684.97	\$1,666.67
SF 60'	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	265	\$4,164,862.50	\$5,135,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

The 2023 Bond Assessments attributable to the Assessment Area Two Project in the amount of \$5,135,000* will be levied on the land described below:

* Preliminary, subject to change

HIGHFIELD AT TWISTED OAKS
PROPOSED PHASE 1

DESCRIPTION:

A parcel of land lying in Section 30, Township 18 South, Range 23 East, Sumter County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 30, Township 18 South, Range 23 East, run thence along the South boundary of said Section 30, S 89°45'54" E, a distance of 12.60 feet, thence N 00°14'06" E, a distance of 34.08 feet the point of intersection of the East Right-of-way line of County Road 209 and the North Right-of-way line of East County Road 462, said point also being the **POINT OF BEGINNING**, thence along said East Right-of-way line the following four (4) courses: 1) N 00°04'34" W, a distance of 628.96 feet 2) N 00°10'01" E, a distance of 781.01 feet to a point hereafter known as "**Reference Point A**"; 3) N 00°11'19" E, a distance of 733.61 feet 4) N 00°19'36" E, a distance of 474.21 feet; thence S 89°55'05" E, a distance of 650.86 feet; thence S 89°55'10" E, a distance of 662.08 feet; thence S 89°50'47" E, a distance of 100.00 feet; thence S 89°53'32" E, a distance of 561.89 feet; thence S 00°06'45" W, a distance of 1328.42 feet to a point on the South line of the Northeast 1/4 of the Southwest 1/4 of said Section 30, Township 18 South, Range 23 East; thence along said South line of the Northeast 1/4 of the Southwest 1/4, N 89°51'47" W, a distance of 331.19 feet; thence S 00°06'54" W, a distance of 663.77 feet; thence N 89°47'04" W, a distance of 331.35 feet to a point on the East line of the Southeast 1/4 of the Southwest 1/4 of the Southwest 1/4 of said Section 30; thence along said East line of the Southeast 1/4 of the Southwest 1/4 of the Southwest 1/4, S 00°08'03" W, a distance of 630.84 feet to a point on said North Right-of-way line of East County Road 462; thence along said North Right-of-way line the following two (2) courses: 1) N 89°45'47" W, a distance of 663.09 feet 2) N 89°40'37" W, a distance of 650.36 feet to the **POINT OF BEGINNING**.

Containing 104.326 acres, more or less.

LESS & EXCEPT:

BEGIN at aforesaid "**Reference Point A**"; thence N 87°38'21" E, a distance of 72.08 feet to the West boundary of the proposed Tract OS-1 of proposed Highfield at Twisted Oaks Phase 1, also being the **POINT OF BEGINNING**; thence along said boundary of the proposed Tract OS-1, the following eleven (11) courses: (1) N 00°08'38" E, a distance of 914.98 feet; (2) thence Northeasterly, 416.02 feet along the arc of a tangent curve to the right having a radius of 265.00 feet and a central angle of 89°56'55" (chord bearing N 45°07'06" E, 374.60 feet); (3) S 89°54'27" E, a distance of 1445.09 feet; (4) thence southwesterly, 667.88 feet along the arc of a tangent curve to the right having a radius of 170.00 feet and a central angle of 225°05'57" (chord bearing S 22°38'32" W, 314.01 feet); (5) N 89°54'27" W, a distance of 134.62 feet; (6) S 00°06'54" W, a distance of 415.12 feet; (7) thence southerly, 225.45 feet along the arc of a tangent curve to the left having a radius of 655.00 feet and a central angle of 19°43'15" (chord bearing S 09°44'44" E,

224.34 feet); (8) thence southerly, 325.26 feet along the arc of a reverse curve to the right having a radius of 945.00 feet and a central angle of 19°43'15" (chord bearing S 09°44'44" E, 323.66 feet); (9) S 00°06'54" W, a distance of 429.94 feet; (10) thence southwesterly, 416.40 feet along the arc of a tangent curve to the right having a radius of 265.00 feet and a central angle of 90°01'45" (chord bearing S 45°07'46" W, 374.86 feet); (11) N 89°51'22" W, a distance of 66.21 feet; thence N 89°51'22" W, a distance of 120.00 feet to the proposed East Right-of-way line of Wildlight Trail of proposed Highfield at Twisted Oaks Phase 1; thence along said East Right-of-way line, the following three (3) courses: (1) N 00°08'03" E, a distance of 95.00 feet; (2) thence northeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'35" (chord bearing N 45°08'21" E, 35.36 feet); (3) S 89°51'22" E, a distance of 28.59 feet; thence N 00°08'38" E, a distance of 170.00 feet to the South boundary line of the proposed Tract D-6 of proposed Highfield at Twisted Oaks Phase 1; thence along the Southerly, Easterly, Northerly and Westerly boundaries, respectively, of said Tract D-6, the following six (6) courses: (1) S 89°51'22" E, a distance of 107.62 feet; (2) N 00°06'54" E, a distance of 380.00 feet; (3) N 89°51'22" W, a distance of 20.00 feet; (4) S 00°08'38" W, a distance of 120.00 feet; (5) N 89°51'22" W, a distance of 364.92 feet; (6) S 00°08'38" W, a distance of 260.00 feet; thence N 89°51'22" W, a distance of 290.00 feet to the South boundary line of proposed Tract D-5 of proposed Highfield at Twisted Oaks Phase 1; thence along the Southerly, Easterly, Northerly and Westerly boundaries, respectively, of said Tract D-5, the following two (2) courses: (1) N 00°08'38" E, a distance of 260.00 feet; (2) N 89°51'22" W, a distance of 294.50 feet; thence departing said boundary line run N 00°08'38" E, a distance of 170.00 feet to the proposed North Right-of-way line of Crenshaw Street; thence along said North Right-of-way line, the following three ((3) courses: (1) N 89°51'22" W, a distance of 95.00 feet; (2) thence northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 44°51'22" W, 35.36 feet); (3) N 00°08'38" E, a distance of 19.00 feet; thence N 89°51'22" W, a distance of 50.00 feet to the proposed West Right-of-way line of Wildlight Trail of proposed Highfield at Twisted Oaks Phase 1; thence along said West Right-of-way line, southerly, 5.03 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 11°32'13" (chord bearing S 05°54'45" W, 5.03 feet); thence N 89°51'22" W, a distance of 119.49 feet to the **POINT OF BEGINNING**.

Containing 54.397 acres, more or less.

HIGHFIELD AT TWISTED OAKS
PROPOSED PHASE 2

DESCRIPTION:

A parcel of land lying in Section 30, Township 18 South, Range 23 East, Sumter County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 30, Township 18 South, Range 23 East, run thence along the South boundary of said Section 30, S 89°45'54" E, a distance of 12.60 feet, thence N 00°14'06" E, a distance of 34.08 feet the point of intersection of the East Right-of-way line of County Road 209 and the North Right-of-way line of East County Road 462: thence along said East Right-of-way line the following two (2) courses: 1) N 00°04'34" W, a distance of 628.96 feet 2) N 00°10'01" E, a distance of 781.01 feet; thence N 87°38'21" E, a distance of 72.08 feet to the West boundary of the proposed Tract OS-1 of proposed Highfield at Twisted Oaks Phase 1, also being the **POINT OF BEGINNING**; thence along said boundary of the proposed Tract OS-1, N 00°08'38" E, a distance of 505.00 feet; thence S 89°51'22" E, a distance of 120.00 feet to a point on the West Right-of-way line of proposed Wildlight Trail of proposed Highfield at Twisted Oaks Phase 1; thence along said West Right-of-way line, N 00°08'38" E, a distance of 34.21 feet; thence S 89°51'22" E, a distance of 50.00 feet to a point on the East line of said proposed Wildlight Trail; thence along the Easterly and Northerly Right-of-way lines, respectively, of said Wildlight Trail, the following two (2) courses: (1) southeasterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S 44°51'22" E, 35.36 feet); (2) S 89°51'22" E, a distance of 115.10 feet; thence S 00°08'38" W, a distance of 50.00 feet to the North boundary line of proposed Tract D-2 of proposed Highfield at Twisted Oaks Phase 1; thence along the Southerly, Easterly, Northerly and Westerly boundaries, respectively, of said Tract D-2, the following four (4) courses: (1) N 89°51'22" W, a distance of 20.10 feet; (2) S 00°08'38" W, a distance of 383.21 feet; (3) S 89°51'22" E, a distance of 294.50 feet; (4) N 00°08'38" E, a distance of 263.21 feet; thence S 89°51'22" E, a distance of 120.00 feet to a point on the West Right-of-way line of proposed Newmons Place of proposed Highfield at Twisted Oaks Phase 1; thence along said West Right-of-way line, run N 00°08'38" E, a distance of 95.00 feet; thence S 89°51'22" E, a distance of 50.00 feet to a point on the East Right-of-way line of said proposed Newmons Place; thence along said East Right-of-way line, run S 00°08'38" W, a distance of 95.00 feet; thence S 89°51'22" E, a distance of 120.00 feet to the to the West boundary line of proposed Tract D-1 of proposed Highfield at Twisted Oaks Phase 1; thence along the Easterly, Northerly and Westerly boundaries, respectively, of said Tract D-1, the following two (4) courses: (1) S 00°08'38" W, a distance of 263.21 feet; (2) S 89°51'22" E, a distance of 368.57 feet; (3) thence northerly, 79.15 feet along the arc of a non-tangent curve to the left having a radius of 655.00 feet and a central angle of 06°55'26" (chord bearing N 16°08'39" W, 79.10 feet); (4) thence northerly, 313.69 feet along the arc of a reverse curve to the right having a radius of 945.00 feet and a central angle of 19°01'09" (chord bearing N 10°05'47" W, 312.25 feet); thence N 00°02'01" E, a distance of 50.00 feet; thence N 00°06'54" E, a distance of 342.00 feet; thence S 89°53'06" E, a distance of 120.00 feet to a point on the West Right-of-way line of proposed Windswept Way of proposed Highfield at Twisted Oaks Phase 1; thence along said West Right-of-way line, run N 00°06'54" E, a distance of 129.61 feet; thence S 89°55'47" E, a distance of

50.00 feet to a point on the East Right-of-way line of said proposed Windswept Way; thence along said West Right-of-way line, run S 00°05'33" W, a distance of 95.01 feet; thence S 89°54'27" E, a distance of 119.96 feet to the West boundary line of proposed Tract OS-1 of proposed Highfield at Twisted Oaks Phase 1; thence along the Northerly and Westerly boundaries, respectively, of said Tract OS-1, the following six (6) courses: (1) S 00°06'54" W, a distance of 415.12 feet; (2) thence southerly, 225.45 feet along the arc of a tangent curve to the left having a radius of 655.00 feet and a central angle of 19°43'15" (chord bearing S 09°44'44" E, 224.34 feet); (3) thence southerly, 325.26 feet along the arc of a reverse curve to the right having a radius of 945.00 feet and a central angle of 19°43'15" (chord bearing S 09°44'44" E, 323.66 feet); (4) S 00°06'54" W, a distance of 429.94 feet; (5) thence southwesterly, 416.40 feet along the arc of a tangent curve to the right having a radius of 265.00 feet and a central angle of 90°01'45" (chord bearing S 45°07'46" W, 374.86 feet); (6) N 89°51'22" W, a distance of 66.21 feet; thence N 89°51'22" W, a distance of 120.00 feet to a point on the East Right-of-way line of proposed Windlight Trail of proposed Highfield at Twisted Oaks Phase 1; thence along the Easterly and Southerly Right-of-way lines, respectively, of said Wildlight Trail, the following three (3) courses: (1) N 00°08'03" E, a distance of 95.00 feet; (2) thence northeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'35" (chord bearing N 45°08'21" E, 35.36 feet); (3) S 89°51'22" E, a distance of 28.59 feet; thence N 00°08'38" E, a distance of 170.00 feet to a point on the South boundary line of proposed Tract D-6 of proposed Highfield at Twisted Oaks Phase 1; thence along the Southerly, Easterly, Northerly and Westerly boundaries, respectively, of said Tract D-6, the following six (6) courses: (1) S 89°51'22" E, a distance of 107.62 feet; (2) N 00°06'54" E, a distance of 380.00 feet; (3) N 89°51'22" W, a distance of 20.00 feet; (4) S 00°08'38" W, a distance of 120.00 feet; (5) N 89°51'22" W, a distance of 364.92 feet; (6) S 00°08'38" W, a distance of 260.00 feet; thence N 89°51'22" W, a distance of 290.00 feet to the South boundary line of proposed Tract D-5 of proposed Highfield at Twisted Oaks Phase 1; thence along the Southerly, Easterly, Northerly and Westerly boundaries, respectively, of said Tract D-5, the following two (2) courses: (1) N 00°08'38" E, a distance of 260.00 feet; (2) N 89°51'22" W, a distance of 294.50 feet; thence departing said boundary line run N 00°08'38" E, a distance of 170.00 feet to the proposed North Right-of-way line of Crenshaw Street; thence along said North Right-of-way line, the following three ((3) courses: (1) N 89°51'22" W, a distance of 95.00 feet; (2) thence northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 44°51'22" W, 35.36 feet); (3) N 00°08'38" E, a distance of 19.00 feet; thence N 89°51'22" W, a distance of 50.00 feet to the proposed West Right-of-way line of Wildlight Trail of proposed Highfield at Twisted Oaks Phase 1; thence along said West Right-of-way line, southerly, 5.03 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 11°32'13" (chord bearing S 05°54'45" W, 5.03 feet); thence N 89°51'22" W, a distance of 119.49 feet to the **POINT OF BEGINNING**.

Containing 25.110 acres, more or less.

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

13

RESOLUTION NO. 2023-11

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA TWO PROJECT) (THE “ASSESSMENT AREA TWO BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE ASSESSMENT AREA TWO BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH ASSESSMENT AREA TWO BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE ASSESSMENT AREA TWO BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA TWO BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF MAY 1, 2023 AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE ASSESSMENT AREA TWO BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA TWO BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Twisted Oaks Pointe 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. 02022-57 enacted by the City Commissioner of the City of Wildwood, Florida, on July 25, 2022, as such ordinance was amended by 02023-38 enacted on July 24, 2023 expanding the boundaries of the District; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2022-26 on August 8, 2022 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$46,815,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, based on the Initial Bond Resolution, the special assessment bonds were validated in the Circuit Court of the Fifth Judicial Circuit Court in and for Sumter County, Florida and no appeal has been filed; and

WHEREAS, pursuant to the Initial Bond Resolution, Regions Bank (the “Bank”) was appointed to serve as the trustee (herein, the “Trustee”) and the form of the Master Trust Indenture between the District and the Trustee was approved pursuant to the Initial Bond Resolution (the “Form Master Indenture”); and

WHEREAS, the Form Master Indenture was finalized, executed and delivered in connection with the District’s first bond issue (the “Master Indenture”); and

WHEREAS, unless otherwise provided in this Resolution, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution provided that the name of the Bonds shall be as provided below; and

WHEREAS, based on the development plans of KL Highfield, LLC, the developer of a designated assessment area within the District referred to as “Assessment Area Two,” the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of Assessment Area Two; and

WHEREAS, the Board hereby determines to issue its Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the “Assessment Area Two Bonds”) in the principal amount of not exceeding \$6,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District (herein, the “Assessment Area Two Project”), as described in the District’s *Restated Engineer’s Report* dated August __, 2023, as such report has been supplemented by that certain Second Supplemental Engineer’s Report dated August, 2023, and as may be further amended from time to time (collectively, the “Engineer’s Report”); and

WHEREAS, the Assessment Area Two Project, as defined in the herein referred to Second Supplemental Trust Indenture and more particularly described in the Engineer’s Report, is hereby determined to be necessary to coincide with the Developer’s plan of development; and

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

- (i) a Bond Purchase Contract with respect to the Assessment Area Two Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

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

(iv) a Second Supplemental Trust Indenture in the form attached hereto as Exhibit D (the “Second Supplemental Indenture” and, together with the Master Indenture, the “2023 Indenture”) by and between the District and the Trustee.

WHEREAS, in connection with the sale of the Assessment Area Two Bonds, it is necessary to approve and, if necessary, make certain modifications to that certain *Master Assessment Methodology*, dated May 31, 2022, as supplemented (“Assessment Methodology Report”), prepared by Wrathell, Hunt and Associates, LLC, and make certain modifications to the Engineer’s Report to conform such reports to the final terms of the Assessment Area Two Bonds; and

WHEREAS, the proceeds of the Assessment Area Two Bonds shall also fund a debt service reserve account, provide for capitalized interest on the Assessment Area Two Bonds, if required, and pay the costs of the issuance of the Assessment Area Two Bonds.

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

Section 1. Negotiated Limited Offering of Assessment Area Two Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Assessment Area Two Bonds, in the aggregate principal amount of not exceeding \$6,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Assessment Area Two Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District hereby authorizes the financing of a portion of its capital improvement plan, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District by issuing the Assessment Area Two Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project includes, but is not limited to, stormwater management and drainage system, including related earthwork; roadway improvements and any available impact fees; water distribution systems; sanitary sewer collection and conveyance systems and any associated connection fees; landscaping, irrigation and hardscape improvements; entrance features; differential cost of undergrounding of electric utilities; and other public infrastructure projects and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Assessment Area Two Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Assessment Area Two Bonds at the purchase price established pursuant to the parameters set

forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary or any Assistant Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Assessment Area Two Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Assessment Area Two Bonds issued does not exceed \$6,000,000; (iii) the interest rate on the Assessment Area Two Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Assessment Area Two Bonds are subject to optional redemption which determination will be made on or before the sale date of the Assessment Area Two Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the Assessment Area Two Bonds is not less than 98.00% of the principal amount of the Assessment Area Two Bonds issued (exclusive of any original issuance discount).

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

Section 5. Details of the Assessment Area Two Bonds. The proceeds of the Assessment Area Two Bonds shall be applied in accordance with the provisions of the Indenture. The Assessment Area Two Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Assessment Area Two Bonds authorized to be issued pursuant to this Resolution and the 2023 Indenture shall not exceed \$6,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Assessment Area Two Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt and Associates, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization to Use Master Indenture and Authorization of Execution and Delivery of the Second Supplemental Indenture. The District authorizes the use of the Master Indenture in connection with the issuance of the Assessment Area Two Bonds. The District does further hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary and the delivery of the Second Supplemental Indenture between the District and the Trustee. The 2023 Indenture shall provide for the security of the Assessment Area Two Bonds and express the contract between the District and the owners of the Assessment Area Two Bonds. The Second Supplemental Indenture comprising the 2023 Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Assessment Area Two Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental Indenture attached hereto as Exhibit D.

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

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Assessment Area Two Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Assessment Area Two Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

Section 11. Assessment Methodology Report. The Board hereby authorizes the inclusion of the Assessment Methodology Report within the Preliminary Limited Offering

Statement and authorizes modifications to the Assessment Methodology Report following Board adoption of the same if such modifications are determined to be appropriate in connection with the issuance of the Assessment Area Two Bonds.

Section 12. Engineer’s Report. The Board hereby authorizes any modifications to the Engineer’s Report prepared by Morris Engineering & Consulting LLC, in connection with the Assessment Area Two Bonds if such modifications are determined to be appropriate in connection with the issuance of the Assessment Area Two Bonds or modifications to the Assessment Area Two Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments including, but not limited to, a completion agreement, an acquisition agreement, a true-up agreement and a collateral assignment and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

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

PASSED in public session of the Board of Supervisors of the Twisted Oaks Pointe Community Development District, this 14th day of August, 2023 and immediately effective as of such date.

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

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

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

**TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WILDWOOD, FLORIDA)**

\$[_____]
**Special Assessment Bonds, Series 2023
(Assessment Area Two Project)**

BOND PURCHASE CONTRACT

[_____], 2023

Board of Supervisors
Twisted Oaks Pointe Community Development District
City of Wildwood, Florida

Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Twisted Oaks Pointe Community Development District (the "District"). The District is located entirely within incorporated City of Wildwood, Florida (the "City"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 5:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[_____] Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). The Assessment Area Two Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Assessment Area Two Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Assessment Area Two Bonds [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Assessment Area Two Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Assessment Area Two Bonds. The Assessment Area Two Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 02022-57, enacted by the City Commission of the City on July 25, 2022, as amended by Ordinance No. 02023-38 enacted on July 24, 2023 (the "Ordinance"). The Assessment Area Two Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of May 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental

Trust Indenture dated as of [_____] 1, 2023 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"), and by Resolution Nos. 2022-26 and 2023-[04], adopted by the Board of Supervisors of the District (the "Board") on August 8, 2022 and August [__], 2023 (collectively, the "Bond Resolution").

Prior to the time of Closing, the Assessment Area Two Special Assessments, comprising the Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds, will have been levied by the District on those lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Resolutions (as such terms are defined in the Second Supplemental Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Assessment Area Two Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Assessment Area Two Bonds, that the entire principal amount of the Assessment Area Two Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of the Assessment Area Two Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price at which the Underwriter has sold to the public the Assessment Area Two Bonds. If at that time the 10% test has not been satisfied as to such maturity, the Underwriter agrees to promptly report to the District the price at which the Assessment Area Two Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Assessment Area Two Bonds of that maturity or until all Assessment Area Two Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or bond counsel.

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

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

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Assessment Area Two Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Assessment Area Two Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Assessment Area Two Bonds allocated to it, whether or not the Closing Date has occurred, until either all Assessment Area Two Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Assessment Area Two Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Assessment Area Two Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Assessment Area Two Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Assessment Area Two Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Assessment Area Two Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Assessment Area Two Bonds allocated to it, whether or not the Closing Date has occurred, until either all Assessment Area Two Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Assessment Area Two Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Assessment Area Two Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Assessment Area Two Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Two Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Assessment Area Two Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Assessment Area Two Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Two Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Assessment Area Two Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Two Bonds.

(f) The Underwriter acknowledges that sales of any Assessment Area Two Bond to any person that is a related party to an Underwriter participating in the initial sale of the Assessment Area Two Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Assessment Area Two Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Assessment Area Two Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Assessment Area Two Bonds to the public),

(iii) a purchaser of any of the Assessment Area Two Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [_____], 2023 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any

amendments and supplements thereto that may be authorized by the District for use with respect to the Assessment Area Two Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Assessment Area Two Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Assessment Area Two Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Assessment Area Two Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2023 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Assessment Area Two Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby authorizes the use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Assessment Area Two Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, KL Highfield LLC, a Florida limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement (2023 Bonds) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (2023 Bonds) by and between the District and the Developer dated as the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (2023 Bonds), in recordable form, by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement (2023 Bonds) in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent in recordable form by the Developer dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Assessment Area Two Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Assessment Area Two Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) ratify the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing

Documents, the Ancillary Agreements to which it is a party and the Preliminary Limited Offering Memorandum, including but not limited to entering into the Collection Agreement to provide for the collection of the Assessment Area Two Special Assessments using the Uniform Method of collection in accordance with the Indenture. On the Closing Date, the District will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Assessment Area Two Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and will, prior to the delivery of the Assessment Area Two Bonds, have adopted all of the Assessment Resolutions, and the same will be in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Assessment Area Two Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Assessment Area Two Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Assessment Area Two Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Assessment Area Two Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or

compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Assessment Area Two Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Assessment Area Two Bonds, the Ancillary Agreements to which it is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by (once all have been adopted), or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Assessment Area Two Bonds, or under the Assessment Area Two Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Assessment Area Two Bonds;

(f) The descriptions of the Assessment Area Two Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, the Assessment Area Two Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Assessment Area Two Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Assessment Area Two Project, respectively;

(g) The Assessment Area Two Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Assessment Area Two Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Assessment Area Two Bonds, a legally valid and binding pledge of and first lien on the Assessment Area Two Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Assessment Area Two Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Assessment Area Two Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Assessment Area Two Special Assessments (assuming all Assessment Resolutions have been adopted prior to the Closing Date), or the pledge of and lien on the Assessment Area Two Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Assessment Area Two Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Assessment Area Two Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Assessment Area Two Bonds; or (v) contesting the completeness or

accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Assessment Area Two Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Assessment Area Two Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Assessment Area Two Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the "end of the Underwriting Period" as defined below or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement

or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions (assuming all have been adopted prior to the Closing Date), the Assessment Area Two Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Assessment Area Two Bonds), notes or other obligations payable from the Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2023 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Assessment Area Two Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Assessment Area Two Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Assessment Area Two Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Assessment Area Two Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed

hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Assessment Area Two Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion was addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Greene Hamrick Schermer & Johnson, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area Two Special Assessments, as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Assessment Area Two Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copies of Internal Revenue Service Form 8038-G relating to the Assessment Area Two Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the District, Underwriter and Underwriter's Counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the District, Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Assessment Area Two Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for Sumter County, Florida, validating the Assessment Area Two Bonds and the certificate of no-appeal;

(22) A copy of the Restated Engineer's Report for the Twisted Oaks Pointe Community Development District, dated August 14, 2023 (the "Master Report"), as supplemented and as particularly supplemented by the report entitled Second Supplemental Engineer's Report for the Twisted Oaks Pointe Community Development District, dated [August 14], 2023 (collectively, the "Engineer's Report");

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Assessment Area Two Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated [August 8, 2022], as supplemented by the First Supplemental Special Assessment Methodology Report dated the date hereof; and

(25) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Assessment Area Two Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Assessment Area Two Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Assessment Area Two Bonds, or the market price generally of obligations of the general character of the Assessment Area Two Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Assessment Area Two Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Assessment Area Two Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Assessment Area Two Bonds. The District shall submit for recording all documents required to be

provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Assessment Area Two Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Assessment Area Two Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Assessment Area Two Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Assessment Area Two Bonds, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Assessment Area Two Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Assessment Area Two Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Assessment Area Two Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2023.

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Candace Smith,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2023

Board of Supervisors
Twisted Oaks Pointe Community Development District
City of Wildwood, Florida

Re: \$[_____] Twisted Oaks Pointe Community Development District Special Assessment
Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Assessment Area Two Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [____], 2023 (the "Bond Purchase Contract"), between the Underwriter and Twisted Oaks Pointe Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Assessment Area Two Bonds is approximately \$[____] per \$1,000.00 or \$[_____].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Assessment Area Two Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Assessment Area Two Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Assessment Area Two Bonds to any person not regularly employed or retained by the Underwriter in connection with the Assessment Area Two Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

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

The District is proposing to issue \$[_____] aggregate amount of the Assessment Area Two Bonds for the purpose providing funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding interest on the Assessment Area Two Bonds through at least [November 1, 2023], and (iv) the payment of the costs of issuance of the Assessment Area Two Bonds.

The debt evidenced by the Assessment Area Two Bonds is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____] % for the Bonds, total interest paid over the life of the Assessment Area Two Bonds will be \$[_____].

The source of repayment for the Assessment Area Two Bonds are the Assessment Area Two Special Assessments (as defined in the Second Supplemental Indenture), imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Assessment Area Two Bonds will result in approximately \$[_____] (representing the average annual debt service payments due on the Assessment Area Two Bonds) of the Assessment Area Two Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Assessment Area Two Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area Two Special Assessments in the amount of the principal of and interest to be paid on the Assessment Area Two Bonds.

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for the Assessment Area Two Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Assessment Area Two Bonds:** \$[_____] (representing the \$[_____] aggregate principal amount of the Assessment Area Two Bonds [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

Assessment Area Two Bonds				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

[*Yield calculated to the first optional call date of May 1, 20__.]

The Underwriter has offered the Assessment Area Two Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Assessment Area Two Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Assessment Area Two Bonds may, at the option of the District, 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 Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 2023 Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 Assessment Area Two 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 Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption

amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Assessment Area Two Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the Second Supplemental Indenture) following a Prepayment in whole or in part of the Assessment Area Two Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Assessment Area Two Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2023

Twisted Oaks Pointe Community Development District
City of Wildwood, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Twisted Oaks Pointe Community Development District Special Assessment
Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the Twisted Oaks Pointe Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). The Assessment Area Two Bonds are secured pursuant to that certain Master Trust Indenture dated as of May 1, 2023 (the "Master Indenture"), as amended and supplemented by a Second Supplemental Trust Indenture dated as of [August] 1, 2023 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as Trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Assessment Area Two Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [_____] , 2023 (the "Purchase Contract"), for the purchase of the Assessment Area Two Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Assessment Area Two Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. The information in the Limited Offering Memoranda (except for "Permitted Omissions" as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION" (other than the information in the fourth and sixth paragraphs thereunder), "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS," and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as

such statements constitute descriptions of the Assessment Area Two Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Assessment Area Two Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Assessment Area Two Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____], 2023

Twisted Oaks Pointe Community Development District
City of Wildwood, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank, as Trustee
Jacksonville, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$[_____] Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project)

Ladies and Gentlemen:

We serve as counsel to the Twisted Oaks Pointe Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[_____] Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below), Section 2.09(c) of the Second Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance 02022-57, enacted by the City Commission of the City of Wildwood, Florida, on July 25, 2022 as amended by Ordinance No. 02023-38 enacted on July 24, 2023 (the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as May 1, 2023 ("**Master Indenture**"), as amended and supplemented by a *Second Supplemental Trust Indenture*, dated as of [August] 1, 2023 ("**Second Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indenture**"), each by and between the District and Regions Bank, as trustee ("**Trustee**");
3. Resolutions Nos. 2022-26 and 2023-04 adopted by the District on August 8, 2022 and November 14, 2022, respectively (collectively, "**Bond Resolution**");
4. The *Restated Engineer's Report for the Twisted Oaks Pointe Community Development District*, dated August 14, 2023 (the "**Master Report**"), as supplemented and as particularly supplemented by the report entitled *Second Supplemental Engineer's Report for the Twisted Oaks Pointe Community Development District*, dated [August 14], 2023 (collectively, the "**Engineer's Report**"), which describes among other things the Assessment Area Two Project ("**Project**");

5. *Master Assessment Methodology Report*, dated August 8, 2022, and the *First Supplemental Special Assessment Methodology Report*, dated [____], 2023, (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-25, 2022-29, and 2022-30 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on November 3, 2022, and by the Circuit Court for the Fifth Judicial Circuit in and for Sumter County, Florida in Case No. 2022-CA-000414, and Certificate of No Appeal issued on January 13, 2023;
8. the Preliminary Limited Offering Memorandum dated [____], 2023 ("**PLOM**") and Limited Offering Memorandum dated [____], 2023 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Morris Engineering & Consulting LLC, as District Engineer;
11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds (which has been examined but is not being relied upon);
14. an opinion of Squire Patton Boggs (US) LLP ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, KL Highfield LLC ("**Developer**") and the dissemination agent named therein;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [____], 2023 ("**BPA**");
 - (c) the Completion Agreement (2023 Bonds) by and between the District and the Developer and dated as of the Closing Date (the "**Completion Agreement**");
 - (d) the Acquisition Agreement (2023 Bonds) by and between the District and the Developer and dated as of the Closing Date (the "**Acquisition Agreement**");
 - (e) the Collateral Assignment Agreement (2023 Bonds), in recordable form, by and between the District and the Developer and dated as of the Closing Date (the "**Collateral Assignment**"); and
 - (f) the True-Up Agreement (2023 Bonds) in recordable form by and between the District and the Developer and dated as of the Closing Date (the "True-Up Agreement");
16. Declaration of Consent executed by the Developer; and
17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has

existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. That said, this opinion may be relied upon by Greenberg Traurig, P.A., serving as bond counsel to the District, for the limited purposes of the following opinions: (1) that under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Documents** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Sumter County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** –As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA and the LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Prepayment of Assessment Area Two Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" (excluding the last paragraph of that section addressing, among other things, administrative and operation costs), "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** –Based on this firm serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Assessment Area Two Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate 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.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto; and (5) the continued application of the legislative determinations of the District's Board of Supervisors. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial, statistical or other similar information. We express no opinion as to compliance with any state or federal tax laws.
6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Project.
7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.
8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent

expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF CERTIFICATE FOR DEVELOPER

KL Highfield LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between Twisted Oaks Pointe Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2023, and a final Limited Offering Memorandum dated [____], 2023 (collectively, the "Limited Offering Memoranda").

4. The Completion Agreement (2023 Bonds), the Acquisition Agreement (2023 Bonds), the Collateral Assignment Agreement (2023 Bonds), the True-Up Agreement (2023 Bonds), the Continuing Disclosure Agreement and the Declaration of Consent, each dated as of the Closing Date and executed by the Developer constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and, with respect to the Developer and the development of the Assessment Area Two Project and the District Lands (as defined in the Limited Offering Memoranda), under the caption "BONDOWNERS' RISKS," and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.048 and 190.009, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Assessment Area Two Special Assessments on the District Lands owned by the Developer. The levy of the Assessment Area Two Special Assessments on the District Lands will not conflict with or constitute a breach of or default under any

agreement, mortgage, lien or other instrument to which the Developer is a party or to which any of its properties or assets are subject.

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

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which any of its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the Assessment Area Two Project and the District Lands and is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Assessment Area Two Project and the District Lands.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either or the Developer or their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Assessment Area Two Project and the District lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect its ability to complete or cause the completion of development of the Assessment Area Two Project or the District lands as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project and the District Lands as described in the Limited Offering Memoranda will not be obtained as required.

14. The price being paid by the District to the Developer for the acquisition of any land is the lesser of the appraised value of the land or the Developer's cost basis in the land.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area Two Special Assessments imposed on District Lands owned by it within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District.

16. The Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended.

17. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: [_____], 2023.

KL HIGHFIELD LLC, a Florida limited liability
company

By: _____

Name: _____

Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEER

MORRIS ENGINEERING & CONSULTING LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Twisted Oaks Pointe Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2023 and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District to act as consulting engineers.

3. The plans and specifications for the improvements constituting the Assessment Area Two Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them or are reasonably expected to be approved in due course. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Two Project were obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled Restated Engineer's Report for the Twisted Oaks Pointe Community Development District, dated August 14, 2023 (the "Master Report"), as supplemented and as particularly supplemented by the report entitled Second Supplemental Engineer's Report for the Twisted Oaks Pointe Community Development District, dated [August 14], 2023 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The improvements constituting the Assessment Area Two Project are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

8. The benefit provided by the Assessment Area Two Project to the lands subject to the Assessment Area Two Special Assessments is at least equal to or greater than the amount of the Assessment Area Two Special Assessments.

9. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Development and the District Lands as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Assessment Area Two Project as described in the Limited Offering Memoranda have been received or are reasonably expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the District Lands as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Assessment Area Two Project or the development of the District Lands as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [_____], 2023

**MORRIS ENGINEERING & CONSULTING
LLC**

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

WRATHELL, HUNT & ASSOCIATES, LLC ("WRATHELL"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Twisted Oaks Pointe Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Assessment Area Two Bonds, as applicable.

2. WRATHELL has acted as district manager and methodology consultant to the Twisted Oaks Pointe Community Development District (the "District") in connection with the sale and issuance by the District of its Assessment Area Two Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [____], 2023 and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Assessment Area Two Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated August 8, 2022, as supplemented by the First Supplemental Special Assessment Methodology Report dated [____], 2023 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two Special Assessments or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Assessment Area Two Bonds, or in any way contesting or affecting the validity of the Assessment Area Two Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Assessment Area Two Bonds, or the existence or powers of the District.

8. The benefit from the Assessment Area Two Project equals or exceeds the Assessment Area Two Special Assessments, and such Assessment Area Two Special Assessments are fairly and reasonably allocated across all lands subject to the Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Assessment Area Two Special Assessments, are sufficient to enable the District to pay the debt service on the Assessment Area Two Bonds through the respective final maturities thereof.

9. WRATHELL hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Assessment Area Two Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2023 (the "Disclosure Agreement") by and among the District, KL Highfield LLC, and WRATHELL, as Dissemination Agent, and acknowledged by WRATHELL, as District Manager, and Regions Bank, as trustee. WRATHELL hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2023.

WRATHELL, HUNT & ASSOCIATES, LLC, a
Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2023

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Assessment Area Two Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Assessment Area Two Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Assessment Area Two Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Assessment Area Two Bonds. Bond Counsel is further of the opinion that the Assessment Area Two Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WILDWOOD, FLORIDA)**

[\$5,135,000]*

**Special Assessment Bonds, Series 2023
(Assessment Area Two Project)**

Dated: Date of Delivery

Due: As set forth below.

The Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds") are being issued by the Twisted Oaks Pointe Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 02022-57 enacted by the City Commission of the City of Wildwood, Florida (the "City") on July 25, 2022, as amended by Ordinance No. 02023-38 enacted on July 24, 2023. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as defined herein), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Assessment Area Two Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing [November 1, 2023]. The Assessment Area Two Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Assessment Area Two Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Assessment Area Two Bonds will be paid from sources described below by Regions Bank, as trustee (the "Trustee") directly to the nominee of DTC, as the registered owner thereof. Disbursements of such payments to the DTC Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Assessment Area Two Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Assessment Area Two Bond. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System" herein.

The Assessment Area Two Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2022-26 and 2023-04, adopted by the Board of Supervisors of the District (the "Board") on August 8, 2022 and November 14, 2022 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Assessment Area Two Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project (as defined herein), (ii) the funding of the Series 2023 Reserve Account, (iii) funding interest on the Assessment Area Two Bonds through at least [November 1, 2024], and (iv) the payment of the costs of issuance of the Assessment Area Two Bonds. See "PURPOSE OF THE ASSESSMENT AREA TWO BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean (a) all revenues received by the District from the Assessment Area Two Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Two (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to

This Preliminary Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

the Series 2023 Rebate Fund established under the Second Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account established under the Second Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

The Assessment Area Two Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions" herein.

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

The Assessment Area Two Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Assessment Area Two Bonds. The Assessment Area Two Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area Two Bonds.

This cover page contains information for quick reference only. It is not a summary of the Assessment Area Two Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	% Series 2023 Term Bond due May 1, 20__	Yield _____	%, Price _____	, CUSIP # _____	**
\$ _____	% Series 2023 Term Bond due May 1, 20__	Yield _____	%, Price _____	, CUSIP # _____	**
\$ _____	% Series 2023 Term Bond due May 1, 20__	Yield _____	%, Price _____	, CUSIP # _____	**

The initial sale of the Assessment Area Two Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Assessment Area Two Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Greene Hamrick Schermer & Johnson, P.A., Bradenton, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Assessment Area Two Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

Dated: _____, 2023.

FMSbonds, Inc.

* Preliminary, subject to change.

**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Candice Smith, Chairman*
John Curtis, Vice Chairman*
Greg Meath, Assistant Secretary*
Troy Simpson, Assistant Secretary*
Jared Lybbert, Assistant Secretary*

* Employee of an affiliate of the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Morris Engineering & Consulting LLC
Lakewood Ranch, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA TWO BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA TWO BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA TWO BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE ASSESSMENT AREA TWO BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA TWO BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE

DISTRICT'S COLLECTION OF THE ASSESSMENT AREA TWO SPECIAL ASSESSMENTS (AS DEFINED HEREIN), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE LANDOWNERS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WILDWOOD, FLORIDA)**

**[\$5,135,000]*
Special Assessment Bonds, Series 2023
(Assessment Area Two Project)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Twisted Oaks Pointe Community Development District (the "District" or "Issuer") of its \$[5,135,000]* Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Assessment Area Two Bonds").

THE ASSESSMENT AREA TWO BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERINGS OF THE ASSESSMENT AREA TWO BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA TWO BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE ASSESSMENT AREA TWO BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 02022-57 enacted by the City Commission of the City of Wildwood, Florida (the "City") on July 25, 2022, as amended by Ordinance No. 02023-38 enacted on July 24, 2023, which expanded the District's boundaries. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as defined herein) and has previously determined to undertake, in one or more stages, 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. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 439.435 gross acres of land (the "District Lands") within the incorporated area of the City which is in Sumter County, Florida (the "County"). The District is generally located north of Clark Street, south of East County Road 462, and west of North U.S. Highway 301. The District Lands are being developed as two residential communities (collectively referred to herein as the "Development") which are planned in the aggregate for 1,376 single-family homes, 984 of which are expected to be marketed under the name "Twisted Oaks Pointe" while the remaining 394 are expected to be marketed under the name "Highfields at Twisted Oaks Pointe." See "THE DEVELOPMENT" herein.

* Preliminary, subject to change.

The District previously issued its Assessment Area One Bonds in order to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements necessary to develop the 335 lots planned for Assessment Area One (which is a portion of Twisted Oaks Pointe). Land development for Assessment Area One commenced in March 2023 and is being phased. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Assessment Area Two Bonds are being issued to finance certain public infrastructure improvements (the "Assessment Area Two Project") for the development of certain District Lands (the "Assessment Area Two"). See "THE ASSESSMENT AREA TWO PROJECT" herein for more information. The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments (as defined herein), which will initially be levied on the approximately [104.3] gross acres of land within Assessment Area Two of the District. As platting of the District Lands occurs, the Assessment Area Two Special Assessments will be assigned to the platted lots within Assessment Area Two within the District on a first-platted, first-assigned basis. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

KL Highfield LLC, a Delaware limited liability company (the "Developer") is the landowner and developer of the residential units planned within Assessment Area Two (which is Highfields at Twisted Oaks Pointe). See "THE DEVELOPER" herein for more information. The Developer has entered into two Builder Contracts (as defined herein) for 230 of the 394 lots planned for Assessment Area Two. One contract is with Park Square Enterprises, LLC, a Delaware limited liability company ("Park Square"), for the sale of 100 developed lots. The second contract is with Pulte Home Company, LLC, a Michigan limited liability company ("Pulte" and together with Park Square, the "Builders"), for the sale of 100 developed lots. Pulte has a right of first offer on the remaining [164] or [85] lots planned for Assessment Area Two. See "THE DEVELOPMENT – The Builder Contracts and the Builders" herein for more information.

An affiliate of the Developer, KL Twisted Oaks, LLC, a Florida limited liability company (the "Assessment Area One Developer"), is the landowner and developer of the residential units planned within Assessment Area One within the District. The Assessment Area One Developer has entered into a builder contract with D.R. Horton for the sale of all 982 lots planned for Assessment Area One. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

The Assessment Area Two Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2022-26 and 2023-04, adopted by the Board of Supervisors of the District (the "Board") on August 8, 2022 and November 14, 2022 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from the Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Builders, the Development, Assessment Area Two and the Assessment Area Two Project

and summaries of the terms of the Assessment Area Two Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Assessment Area Two Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the Second Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

PURPOSE OF THE ASSESSMENT AREA TWO BONDS

Proceeds of the Assessment Area Two Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding interest on the Assessment Area Two Bonds through at least [November 1, 2024], and (iv) the payment of the costs of issuance of the Assessment Area Two Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS

General Description

The Assessment Area Two Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Assessment Area Two Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Assessment Area Two Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Assessment Area Two Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing [November 1, 2023], and any other date the principal of the Assessment Area Two Bonds is paid including any Quarterly Redemption Date. "Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any year. Interest on the Assessment Area Two 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, 2023], in which case from the date of initial delivery of the Assessment Area Two Bonds 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. Interest on the Assessment Area Two Bonds will be computed in all cases on the basis of a 360 day year consisting of twelve 30 day months.

The Assessment Area Two Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Two Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Assessment Area Two Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests

of individual purchasers of the Assessment Area Two Bonds ("Beneficial Owners"). Principal of and interest on the Assessment Area Two 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 DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Two Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Assessment Area Two Bonds, any notices to be provided to any Beneficial Owner of such Assessment Area Two Bonds will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants, and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, 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, Bonds of the Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of the Assessment Area Two Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System" below.

The Assessment Area Two Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Assessment Area Two Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Assessment Area Two Bonds.

Redemption Provisions

Optional Redemption

The Assessment Area Two Bonds may, at the option of the District, 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 Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 2023 Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 Assessment Area Two 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 Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption

amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Assessment Area Two Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the Second Supplemental Indenture) following a Prepayment in whole or in part of the Assessment Area Two Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Assessment Area Two Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Assessment Area Two Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Assessment Area Two 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 Assessment Area Two Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Assessment Area Two 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 Assessment Area Two Bonds so called for redemption (other than a mandatory sinking fund redemption) on the redemption date, the Trustee shall redeem and pay on such date an amount of such Assessment Area Two

Bonds for which such funds are sufficient, selecting the Assessment Area Two Bonds to be redeemed randomly from among all such Assessment Area Two Bonds called for redemption on such date, and among different maturities of Assessment Area Two Bonds in the same manner as the initial selection of Assessment Area Two Bonds to be redeemed, and from and after such redemption date, interest on the Assessment Area Two Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Assessment Area Two Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Assessment Area Two Bonds not been called for redemption. The Trustee is authorized under the Indenture to provide conditional notices of redemption.

Purchase of Assessment Area Two Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase Bonds of the Assessment Area Two Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Assessment Area Two Bonds. The Assessment Area Two Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Assessment Area Two Bond certificate will be issued for each maturity of the Assessment Area Two Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Assessment Area Two Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Two Bonds on DTC's records. The ownership interest of each actual purchaser of the Assessment Area Two Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Assessment Area Two Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Assessment Area Two Bonds, except in the event that use of the book-entry system for the Assessment Area Two Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area Two Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Assessment Area Two Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area Two Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Two Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Assessment Area Two Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area Two Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area Two Bond documents. For example, Beneficial Owners of Assessment Area Two Bonds may wish to ascertain that the nominee holding the Assessment Area Two Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Assessment Area Two Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Assessment Area Two Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Assessment Area Two Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Assessment Area Two Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions*, and interest payments on the Assessment Area Two Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and

* Not applicable to the Series 2023 Bonds.

corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Assessment Area Two Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Assessment Area Two Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Assessment Area Two Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS

General

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

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean (a) all revenues received by the District from the Assessment Area Two Special Assessments (as defined below) levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund established under the Second Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account established under the Second Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under

Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area Two Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Two within the District as a result of the District's acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Assessment Area Two Bonds and designated as such in the Assessment Methodology (as defined below). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information regarding the allocation of the Assessment Area Two Special Assessments.

The Assessment Area Two Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area Two Special Assessments will constitute separate liens against the land as to which the Assessment Area Two Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Assessment Area Two Special Assessments to the District Lands, is included as APPENDIX D attached hereto.

In the Master Indenture, the District covenants that, 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 District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District 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 Series 2023 Revenue Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Prepayment of Assessment Area Two Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Assessment Area Two Special Assessments may pay the entire principal balance of such Special Assessment on lands it owns, in whole at any time or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Assessment Area Two Bonds which is at least 45 days after the date of the payment.

Pursuant to the Act, an owner of property subject to the levy of Assessment Area Two Special Assessments may pay the entire balance of the Assessment Area Two Special Assessments remaining due, without interest, within 30 days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its successors and assigns for the land that it owns in Assessment Area Two within the District in connection with the issuance of the Assessment Area Two Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Assessment Area Two Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required prepayments of the Assessment Area Two Special Assessments by property owners. Prepayment of the Assessment Area Two Special Assessments does not entitle a property owner to any discounts.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising the Assessment Area Two Project that are to be conveyed by the District to County, the City, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Assessment Area Two Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

Additional Bonds

The District will covenant in the Second Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District shall covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the land within Assessment Area Two of the District which secure the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units within Assessment Area Two within the District that have received certificates of occupancy. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District or the District Manager on behalf of the District shall provide the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands within Assessment Area Two, other than the Assessment Area Two Special Assessments, at any time upon the written consent of the Majority Holders.

Except as provided in the preceding paragraph, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Two Special Assessments without the consent of the Owners of the Assessment Area Two Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area Two Special Assessments, on the same lands upon which the Assessment Area Two Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Acquisition and Construction Account

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any

moneys transferred to the Series 2023 Acquisition and Construction Account in the manner provided in the Second Supplemental Indenture. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture, and, upon disbursement, the District shall apply such moneys as provided for in the Indenture and the Acquisition Agreement.

Subject to the provisions of the Second Supplemental Indenture, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions #1 and Release Conditions #2, except for any moneys reserved therein for the payment of any costs of the Assessment Area Two Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the Assessment Area Two Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Assessment Area Two Bond Redemption Account. Subject to the provisions of the Second Supplemental Indenture, the Series 2023 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 Release Conditions #1 and Release Conditions #2. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make such payments as directed by such requisition.

In accordance with the provisions of the Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues. Except as provided below, anything in the Indenture to the contrary notwithstanding, the District will acknowledge that the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, (i) the Assessment Area Two Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work, and (iii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under the Indenture, the Majority Holders shall provide the District and the Trustee an indemnification regarding such actions so directed. The District also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the District's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the District and the District will covenant not to enter into any contract regarding the Assessment Area Two Project from and after an Event of Default without the written direction of the Majority Holders. See "THE DEVELOPMENT – Developer Agreements" herein for more information regarding the Collateral Assignment and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information regarding the District's covenants.

Series 2023 Reserve Account

The Second Supplemental Indenture establishes a "Series 2023 Reserve Account" within the Debt Service Reserve Fund for the Assessment Area Two Bonds. The Series 2023 Reserve Account will, at the time of delivery of the Assessment Area Two Bonds, be funded from a portion of the net proceeds of the Assessment Area Two Bonds in the amount of the initial Series 2023 Reserve Requirement. The "Series

2023 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to the maximum annual debt service with respect to the initial principal amount of the Assessment Area Two Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 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 Assessment Area Two Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 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 Assessment Area Two Bonds. If a portion of the Assessment Area Two Bonds are subject to extraordinary mandatory redemption as the result of a Prepayment of Assessment Area Two Special Assessments or from funds on deposit in the Series 2023 Acquisition and Construction Account after completion of the Assessment Area Two Project (as further described in the Second Supplemental Indenture), the Reserve Requirement shall be reduced in accordance with the provisions of the Second Supplemental Indenture. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$_____.

"Release Conditions #1" shall mean collectively (i) all lots in Assessment Area Two have been developed, platted and conveyed to homebuilders, 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 Reserve Release Conditions #1, (ii) all homes subject to the Assessment Area Two Special Assessments have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Assessment Area Two 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.

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 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area Two Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account in accordance with the Second Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Series 2023 General Redemption Subaccount of the Assessment Area Two Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the corresponding Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds are less than the principal amount of the Assessment Area Two Bonds indebtedness attributable to such lands.

Subject to the provisions of the Second Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve

Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Assessment Area Two Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after 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 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with the Second Supplemental Indenture. 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, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition attached as an exhibit to the Second Supplemental Indenture submitted to the District by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared, provided the Developer can establish, to the satisfaction of the District Engineer (as evidenced by the execution of the applicable requisition by the Issuer and the District Engineer that has been submitted by the Developer), that such Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Assessment Area Two 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 District and the Trustee stating that Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Assessment Area Two Bonds, as calculated by the District Manager, 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 Assessment Area Two Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption from funds transferred to the Series 2023 General Redemption Subaccount from the Series 2023 Acquisition and Construction Account upon completion of the Assessment Area Two Project, the District Manager, on behalf of the District, shall communicate the same to the Trustee and the Trustee shall apply any resulting excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under an Indenture if at any time the amount in the Series 2023 Reserve Account established thereunder is less than the Series 2023 Reserve Requirement for such Series 2023 Reserve Account as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements of the Assessment Area Two Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Application of the Assessment Area Two Pledged Revenues

The Second Supplemental Indenture establishes a "Series 2023 Revenue Account" within the Revenue Fund for the Assessment Area Two Bonds. Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2023 Prepayment Subaccount), shall be deposited by the Trustee into the Series 2023 Revenue Account and applied as set forth in the Indenture. Pursuant to the Second Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 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, 2023], to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 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 Assessment Area Two Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Two Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Assessment Area Two 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 2023 Interest Account, the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Series 2023 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 Assessment Area Two Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

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

Absent specific instructions as aforesaid or absent standing instructions from the District 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 District 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.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the 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. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person

For purposes of this heading, (a) each Series of Bonds, including the Assessment Area Two Bonds, secured by and payable from Special Assessments, including the Assessment Area Two Special Assessments, levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent

Taxpayer's (as defined below) property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

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

The District will also acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Events of Default and Remedies

The Indenture will provide that each of the following shall be an "Event of Default" under the Indenture with respect to the Assessment Area Two Bonds:

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

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

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

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

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

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Assessment Area Two Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Assessment Area Two Special Assessments are levied to secure the Assessment Area Two Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Two Bonds, no optional redemption or extraordinary mandatory redemption of Assessment Area Two Bonds pursuant to Article VIII of the Master Indenture shall occur unless all of the Assessment Area Two Bonds where an Event of Default has occurred will be redeemed or 100% of the Holders of the Assessment Area Two Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Two Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the aggregate principle amount of the Outstanding Assessment Area Two Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Assessment Area Two Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Assessment Area Two Bonds;

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

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Assessment Area Two Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the applicable Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Assessment Area Two Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the applicable Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the provisions of the Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Assessment Area Two Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture 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.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area Two Bonds is the collection of Assessment Area Two Special Assessments imposed on the District Lands in Assessment Area Two specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Assessment Area Two Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Sumter County Tax Collector ("Tax Collector") or the Sumter County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area Two Special Assessments during any year. Such delays in the collection of Assessment Area Two Special Assessments, or complete inability to collect the Assessment Area Two Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Two Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area Two Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Assessment Area Two Bonds.

For the Assessment Area Two Special Assessments to be valid, the Assessment Area Two Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to the Assessment Area Two Special Assessments must exceed or equal the amount of the Assessment Area Two Special Assessments, and (2) the Assessment Area Two Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area Two Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, with respect to any assessable lands which have not yet been platted, or when 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 District otherwise, the District will directly issue annual bills to landowners requiring payment of the Assessment Area Two Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands are platted, the Assessment Area Two Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes. See also "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information on the use of the Uniform Method.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Assessment Area Two Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Assessment Area Two Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body

of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability to foreclose the lien of such Assessment Area Two Special Assessments upon the failure to pay such Assessment Area Two Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Assessment Area Two Special Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Assessment Area Two Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area Two Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area Two Special Assessments will be collected together with County, City, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Assessment Area Two Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area Two Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Assessment Area Two Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Two Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Two Bonds.

Under the Uniform Method, if the Assessment Area Two Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Assessment Area Two Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area Two Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Two Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area Two Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Two Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment Area Two Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Assessment Area Two Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or

more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Assessment Area Two Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area Two Special Assessments, which are the primary source of payment of the Assessment Area Two Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or

her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area Two Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Two Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Assessment Area Two Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area Two Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Assessment Area Two Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds. Payment of the Assessment Area Two Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area Two. Non-payment of the Assessment Area Two Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area Two Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Two Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Assessment Area Two Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Two Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Two Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Two Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area Two Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Two Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Two Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Assessment Area Two Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person" herein. The District cannot express any view whether such delegation would be enforceable.

Assessment Area Two Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area Two Bonds is the timely collection of the Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Assessment Area Two Special Assessments or that they will pay such Assessment Area Two Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Assessment Area Two Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Assessment Area Two Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Assessment Area Two Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Two Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Two Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area Two Special Assessments. While the ability of the Developer or subsequent landowners to pay the Assessment Area Two Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Assessment Area Two Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Two Special Assessments, is also an important factor in the collection of Assessment Area Two Special Assessments. The failure of the Developer or subsequent landowners to pay the Assessment Area Two Special Assessments could render the District unable to collect delinquent Assessment Area Two Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area Two Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Assessment Area Two Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Assessment Area Two Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Assessment Area Two Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Assessment Area Two Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Assessment Area Two Bonds. The Assessment Area Two Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Assessment Area Two Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area Two Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area Two Special Assessments. In addition, lands within the District may also be subject to assessments by property

owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Assessment Area Two Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area Two Special Assessment, even though the landowner is not contesting the amount of the Assessment Area Two Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Assessment Area Two Bonds

The Assessment Area Two Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Two Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area Two Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Two Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Two Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Series 2023 Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area Two Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Two Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area Two Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Two Special Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area Two Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area Two Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Series 2023 Reserve Account" herein for more information about the Series 2023 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Two Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area Two Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined), there are limitations on the amounts of proceeds from the Assessment Area Two Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an

electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area Two Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Assessment Area Two Bonds are advised that, if the IRS does audit the Assessment Area Two Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Assessment Area Two Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Assessment Area Two Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area Two Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area Two Bonds would adversely affect the availability of any secondary market for the Assessment Area Two Bonds. Should interest on the Assessment Area Two Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Two Bonds be required to pay income taxes on the interest received on such Assessment Area Two Bonds and related penalties, but because the interest rate on such Assessment Area Two Bonds will not be adequate to compensate Owners of the Assessment Area Two Bonds for the income taxes due on such interest, the value of the Assessment Area Two Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA TWO BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA TWO BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA TWO BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA TWO BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA TWO BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO

NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS DEFINED HEREIN).

Loss of Exemption from Securities Registration

The Assessment Area Two Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Assessment Area Two Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area Two Bonds would need to ensure that subsequent transfers of the Assessment Area Two Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Assessment Area Two Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area Two Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area Two Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Two Project will exceed the available net proceeds from the Assessment Area Two Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Assessment Area Two Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interests in Assessment Area Two within the District. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area Two Project and any other remaining development work associated with Assessment Area Two will be completed. Further, there is a possibility that, even if Assessment Area Two is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Two. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Builder Contracts and the Builders" herein for more information about the Builders and the Builder Contracts.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Assessment Area Two Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area Two Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the

Assessment Area Two Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Assessment Area Two Bonds would be at the principal amount of such Assessment Area Two Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area Two Bonds may not realize their anticipated rate of return on the Assessment Area Two Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area Two Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions," "– Purchase of Assessment Area Two Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Prepayment of Assessment Area Two Special Assessments" herein for more information.

Payment of Assessment Area Two Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Two within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area Two Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	<u>Assessment Area Two Bonds</u>
Par Amount	\$ _____
[Original Issue Premium/Discount]	_____
 Total Sources	 \$ _____
 <u>Use of Funds</u>	
Deposits to Series 2023 Acquisition and Construction Account	\$ _____
Deposits to Series 2023 Interest Account ⁽¹⁾	_____
Deposits to Series 2023 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
 Total Uses	 \$ _____

(1) Interest is capitalized through at least [November 1, 2024].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Assessment Area Two Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Two Bonds:

Year Ended November 1	Assessment Area Two Bonds		Total
	Principal	Interest	

*
TOTAL

* The Assessment Area Two Bonds mature on May 1, 20__.

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THE DISTRICT

General Information

The District was established by Ordinance No. 02022-57, enacted by the City Commission of the City of Wildwood, Florida (the "City") on July 25, 2022, under the provisions of the Act, as amended by Ordinance No. 02023-38 enacted on July 24, 2023, which expanded the District's boundaries. The boundaries of the District include approximately 439.435 gross acres of land (the "District Lands"). The District is generally located north of Clark Street, south of East County Road 462, and west of North U.S. Highway 301. The District Lands are being developed as two residential communities which are planned in the aggregate for 1,376 single-family homes, 984 of which are expected to be marketed under the name "Twisted Oaks Pointe" while the remaining 394 lots within the Development are expected to be marketed under the name "Highfields at Twisted Oaks Pointe." See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for

enforcement of any lien or pledge of the District in connection with its bonds, including the Assessment Area Two Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the initial establishing ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Candice Smith*	Chairman	November 2026
John Curtis*	Vice Chairman	November 2026
Greg Meath*	Assistant Secretary	November 2024
Troy Simpson*	Assistant Secretary	November 2024
Jared Lybbert*	Assistant Secretary	November 2024

* Employee of an affiliate of the Developer

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as defined herein). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Morris Engineering & Consulting LLC, Lakewood Ranch, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Assessment Area Two Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2023 (Assessment Area One Project) (the "Assessment Area One Bonds") on May 17, 2023, in the original aggregate principal amount of \$6,020,000, [all of which was outstanding as of ____], 2023. The Assessment Area One Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds.

[Remainder of page intentionally left blank.]

THE ASSESSMENT AREA TWO PROJECT

Morris Engineering & Consulting LLC (the "District Engineer") prepared a report entitled Restated Engineer's Report for the Twisted Oaks Pointe Community Development District, dated August 14, 2023 (the "Master Report"), as supplemented and as particularly supplemented by the report entitled Second Supplemental Engineer's Report for the Twisted Oaks Pointe Community Development District, dated [August 14], 2023 (the "Supplemental Report" and collectively with the Master Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements for the development of the 1,376 residential lots planned for the District (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report, estimates the total cost of the Capital Improvement Plan to be approximately \$___ million, as more particularly described below.

Land development associated within the District is scheduled to occur in phases. Multiple assessment areas have been created in order to facilitate the District's financing plans. Assessment Area One consists of approximately 101.455 acres of land planned to contain 335 units. Assessment Area Two consists of approximately [104.3] acres of land planned to contain 265 units. The remaining District Lands consist of approximately [____] acres of land planned to contain 756 units.

The District previously issued its Assessment Area One Bonds in order to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements necessary to develop Assessment Area One. Installation of the Assessment Area One Project is underway. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The public infrastructure improvements necessary to develop Assessment Area Two is referred to herein as the "Assessment Area Two Project." The Assessment Area Two Bonds are being issued in order to finance a portion of the Assessment Area Two Project. The District Engineer, in the Engineer's Report, estimates the total cost of the Assessment Area Two Project to be approximately \$_____, as more particularly described below.

<u>Assessment Area Two Project Description</u>	<u>Assessment Area Two Costs</u>
CDD Roadways	\$ _____
Stormwater Management	_____
Utilities (Water, Sewer, Reclaim)	_____
Utilities Connection Fees	_____
Hardscape, Landscape, and Irrigation	_____
Undergrounding of Conduit (differential cost)	_____
Recreational Amenities	_____
Environmental Conservation/Mitigation	_____
Off-Site Master Improvements	_____
Professional Services	_____
Contingency	_____
Total	\$ _____

Land development associated with Assessment Area Two commenced in _____, 2023 and is expected to be completed by _____. The Developer estimates the total land development costs of Assessment Area Two will be approximately \$___ million, [which includes certain offsite improvements that benefit the entire Development], of which approximately \$___ million has been spent or incurred by the Developer as of _____, 2023. [The Developer is entitled to impact fee credits and reimbursements from the Builder[s] for certain offsite improvements in the approximate amount of \$___ million.] See "THE DEVELOPMENT" herein for more information. The available net proceeds of the Assessment Area Two

Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$4.16 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the District. See "APPENDIX C – ENGINEER'S REPORT" attached hereto for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated August 8, 2022 (the "Master Assessment Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated April 22, 2023 (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Assessment Area Two Special Assessments to certain lands in the District, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Assessment Area Two Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Assessment Area Two Special Assessments will be first liens on the assessable lands within Assessment Area Two within the District against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments are initially levied on approximately [104.3] gross acres within Assessment Area Two until such time as lots in Assessment Area Two are platted. As platting of the planned 335 lots within Assessment Area Two occurs, the Assessment Area Two Special Assessments will be assigned to platted lots in Assessment Area Two on a first platted, first assigned basis. Assuming that all of the 335 planned residential units within Assessment Area Two are developed and platted, then the Assessment Area Two Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area Two Special Assessments Per Unit*/**</u>	<u>Assessment Area Two Bonds Par Debt Per Unit*</u>
Townhome	120	\$1,000	\$13,295
Single-Family 40'	69	\$1,240	\$16,486
Single-Family 50'	110	\$1,550	\$20,607
Single-Family 60'	<u>36</u>	\$1,860	\$24,729
Total	335		

* Preliminary, subject to change.

**The annual Assessment Area Two Special Assessments include County collection costs currently at 3% and an early collection discount allowance currently at 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately [\$1,500 to \$2,000] per unit annually depending on product type; which amounts are subject to change in future tax years. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2022 was approximately 13.4000 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Assessment Area Two Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Sumter County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied

by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for information on anticipated homeowner association assessments.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 439.435 gross acres located in the City of Wildwood (the "City") within the northern portion of Sumter County, Florida (the "County") and are being developed as two residential communities which are planned in the aggregate for 1,376 single-family homes (collectively referred to herein as the "Development"). 984 units within the Development are expected to be marketed under the name "Twisted Oaks Pointe" while the remaining 394 lots within the Development are expected to be marketed under the name "Highfields at Twisted Oaks Pointe."

The Development is generally located north of Clark Street, south of East County Road 462, and west of North U.S. Highway 301. The Development is in close proximity to The Villages and Beaumont, a mixed-use development which is being developed by an affiliate of the Developer. The single family portion of Beaumont is being constructed and marketed by D.R Horton. The Development is intended to continue upon the success of The Villages and Beaumont. In the twelve months ended June 30, 2023, there have been approximately [___] sales in Beaumont.

Twisted Oaks Pointe is a Horton-centric community that is planned for numerous product lines: age-targeted "Active Adult" community, a work-force targeted townhouse community, as well as a primary housing community. Highfields at Twisted Oaks Pointe is expected to have other homebuilders, as set forth in further detail below, and will not contain any age-restricted product offerings.

Land development associated within the District is scheduled to occur in phases. Multiple assessment areas have been created in order to facilitate the District's financing plans. Assessment Area One consists of approximately 101.455 acres of land planned to contain 335 units within Twisted Oaks Pointe. Assessment Area Two consists of approximately [104.3] acres of land planned to contain 265 units within Highfields at Twisted Oaks Pointe. The remaining District Lands consist of approximately [____] acres of land planned to contain 756 units.

The District previously issued its Assessment Area One Bonds in order to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements necessary to develop Assessment Area One. Installation of the Assessment Area One Project is underway. See "Update on Assessment Area One" below for more information.

The Assessment Area Two Bonds are being issued to finance a portion of the Assessment Area Two Project. The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the approximately [104.3] gross acres which comprise Assessment Area Two. As platting of the planned 265 lots within the Assessment Area Two occurs, the Assessment Area Two Special Assessments will be assigned to the platted lots in Assessment Area Two on

a first platted, first assigned basis. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

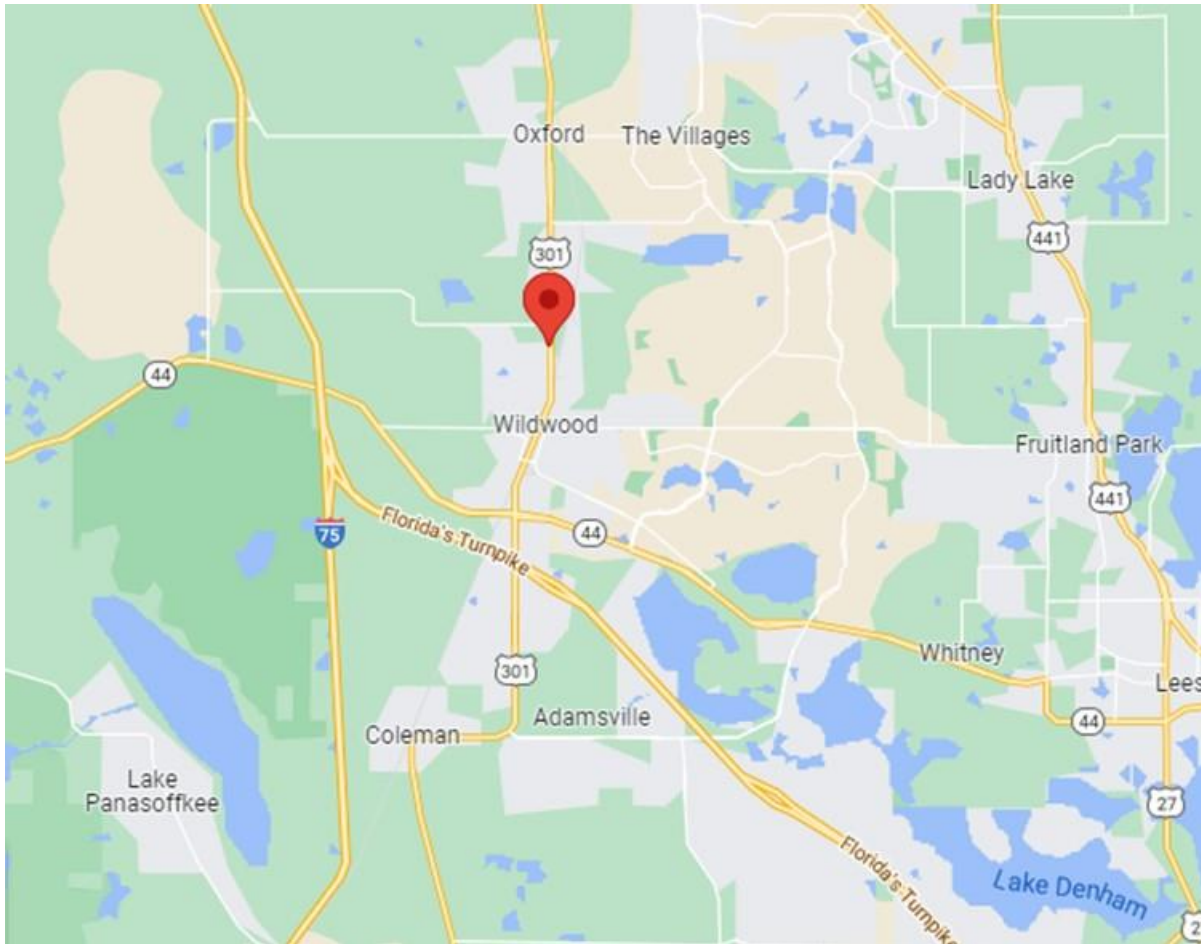
KL Highfield LLC, a Delaware limited liability company (the "Developer") is the landowner and developer of the residential units planned within Assessment Area Two (or Highfields at Twisted Oaks Pointe). See "THE DEVELOPER" herein for more information. The Developer has entered into two Builder Contracts for 230 of the 394 lots planned for Assessment Area Two. One contract is with Park Square Enterprises, LLC, a Delaware limited liability company ("Park Square"), for the sale of 100 developed lots. The second contract is with Pulte Home Company, LLC, a Michigan limited liability company ("Pulte" and together with Park Square, the "Builders"), for the sale of 100 developed lots. Pulte has a right of first offer on the remaining 164 lots planned for Assessment Area Two. See "THE DEVELOPMENT – The Builder Contracts and the Builders" herein for more information.

An affiliate of the Developer, KL Twisted Oaks, LLC, a Florida limited liability company (the "Assessment Area One Developer"), is the landowner and developer of the residential units planned within Assessment Area One within the District. The Assessment Area One Developer has entered into a builder contract with D.R. Horton for the sale of all 982 lots planned for Assessment Area One. See "THE DEVELOPMENT – Update on Assessment Area One" for more information.

At build-out, the Development is planned to contain approximately 1,376 residential units, consisting of (i) 248 townhome units, (ii) 505 single-family homes on 40' wide lots, (iii) 531 single-family homes on 50' wide lots, and (iv) 92 single-family homes on 60' wide lots. Townhomes will range in size from approximately 1,460 square feet to 1,465 square feet and starting price points will range from approximately \$262,990 to \$275,990. Single-family homes will range in size from approximately 1,402 square feet to 2,794 square feet and starting price points will range from approximately \$299,990 to \$434,990. See "Residential Product Offerings" herein for more information.

[Remainder of page intentionally left blank.]

Set forth below is a map showing the general location of the District.



Update on Assessment Area One

The District previously issued its Assessment Area One Bonds in order to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements necessary to develop the 335 lots planned for Assessment Area One. Land development for Assessment Area One commenced in March 2023 and is being phased. The first 65 lots planned for Assessment Area One are expected to be completed and delivered to D.R. Horton by October 2023, at which point sales and vertical construction are expected to commence. The remaining 270 lots planned for Assessment Area One are expected to be completed by April 2024. Assessment Area One is within the Twisted Oaks Pointe portion of the Development. The Developer has entered into a builder contract with D.R. Horton for the sale of all 982 lots planned for Twisted Oaks Pointe, which includes all of Assessment Area One. The aggregate base purchase price for the sale of all 982 lots planned for Twisted Oaks Pointe is expected to exceed \$66.27 million, approximately \$20.96 million of which is associated with the 335 lots subject to the Assessment Area One Special Assessments. Horton has made a deposit of \$7,885,250, which deposit has been released to the Developer and is secured by a mortgage on the Twisted Oaks Pointe portion of the Development.

Land Acquisition and Finance Plan

The Developer acquired the land constituting Assessment Area Two on May 22, 2023 and May 26, 2023 for an aggregate purchase price of approximately \$[_____]. The land was acquired partially with

proceeds from a \$6,893,000 loan (the "Regions Loan") provided by Regions Bank, [all of which is outstanding as of _____], 2023. The Regions Loan is secured by a mortgage on the Assessment Area Two lands. The loan matures on _____, 20__.] [Confirm no other mortgages on these lands. No Texas Capital Bank A&D Loan.]

The Developer estimates that the total land development costs to develop the 265 lots within Assessment Area Two, [along with certain offsite improvements (for the entire Development) required pursuant to development agreements with the City and the County], to be approximately \$___ million, of which approximately \$___ million has been spent or incurred as of _____, 2023. [The Developer is entitled to impact fee credits and Builder reimbursements totaling approximately \$6.1 million to defray these offsite improvements.] See "Development Approvals" herein for more information. The available net proceeds from the Assessment Area Two Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$4.16 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with Assessment Area Two commenced _____, 2023. [All of the Assessment Area Two site has been cleared and mass-grading is underway]. Infrastructure installation associated with Assessment Area Two is being phased as follows.

Phase One. Phase One of Assessment Area Two is planned to contain 125 lots consisting of (i) 77 single-family homes on 40' wide lots and (ii) 48 single-family homes on 50' wide lots. Infrastructure installation for Phase One is expected to commence in _____ and is expected to be completed by _____, at which point lots will be delivered to the Builders in accordance with the Builder Contracts. Sales and vertical construction are expected to commence shortly thereafter.

Phase Two. Phase Two of Assessment Area Two is planned to contain 140 lots consisting of (i) 64 single-family homes on 40' wide lots and (ii) 76 single-family homes on 50' wide lots. Infrastructure installation for Phase Two is expected to commence in _____ and is expected to be completed by _____, at which point lots will be delivered to the Builders in accordance with the Builder Contracts.

The Developer anticipates that approximately [220] units will be sold and closed with homebuyers per annum, commencing in the _____ quarter of [2024] until build out. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contracts and The Builders

The Developer has entered into Builder Contracts with Pulte and Park Square for 230 of the 394 lots planned for Assessment Area Two. Pulte has a right of first offer on the [remaining 164] lots planned for Assessment Area Two. [contract had 100 ROFO but third amendment changed to only 84 lots under

* Preliminary, subject to change.

ROFO]. The total expected consideration for the sale of all 265 lots planned for Assessment Area Two is approximately \$[_____].

Pulte Contract

The Developer has entered into a Lot Purchase Agreement, as amended, with Pulte, dated July 7, 2023 (the "Pulte Contract"). The Pulte Contract provides for the sale, in multiple takedowns, of 100 fully developed, residential lots within Assessment Area Two, comprised of fifty 40' lots and fifty 50' lots. The Pulte Contract provides for a base purchase price per lot of \$62,000 per 40' lot and \$77,500 per 50' lot, which are subject to a 4% annual escalator plus a true-up fee based on the net consumer finish sales price.

The Pulte Contract provides for an initial closing on 4 lots ("Initial Closing") within 15 days after the later to occur of the date when the conditions to closing set forth in the Pulte Contract have been satisfied and the date Pulte delivers to the Developer a notice to proceed under the Pulte Contract. The Developer anticipates this Initial Closing will be in [_____, 202__]. Following the Initial Closing Date, and subject to Developer's completion of its obligations under the Pulte Contract, Pulte shall close quarterly on the purchase of 18 lots with an equal mix of 40' and 50' lots. Pursuant to the Pulte Contract, the Developer is required to design, construct and install certain recreation amenities, with commencement on the amenities required to begin before the Initial Closing and completion required within 12 months after the Initial Closing.

Pursuant to the Pulte Contract, Pulte has made a deposit of \$697,500, [confirm - which has been released to the Developer and is secured by a mortgage in favor of Pulte on the lands subject to the Pulte Contract]. There is a risk that Pulte may not close on any lots pursuant to the Pulte Contract or may fail to construct homes on such lots. [Please confirm inspection period expired on July 31 and no subsequent extensions.] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Pulte is the successor by conversion to Pulte Home Corporation, a Michigan corporation formed on January 24, 1985 and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for PulteGroup is No. 1-9804. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. All documents subsequently filed by PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Park Square

The Developer has entered into a Lot Purchase Agreement, as amended, with Park Square, dated May 1, 2023 (the "Park Square Contract" and together with the Pulte Contract, the "Builder Contracts"). The Park Square Contract provides for the sale, in multiple takedowns, of 130 fully developed, residential lots within Assessment Area Two, comprised of seventy 40' lots and sixty 50' lots. The Park Square Contract provides for a base purchase price per lot of \$70,000 per 40' lot and \$82,500 per 50' lot, which are subject to a 4% annual escalator plus a true-up fee based on the net consumer finish sales price. [Please send us Third Amendment.]

The Park Square Contract provides for an initial closing on 25 lots ("Initial Closing") within 15 days after the later to occur of the date when the conditions to closing set forth in the Park Square Contract

have been satisfied and the date Park Square delivers to the Developer a notice to proceed under the Park Square Contract. The Developer anticipates this Initial Closing will be in [_____, 202__]. Following the Initial Closing Date, and subject to Developer's completion of its obligations under the Park Square Contract, Park Square shall close quarterly on the purchase of 15 lots with an equal mix of 40' and 50 lots. Pursuant to the Park Square Contract, the Developer is required to design, construct and install certain recreation amenities, with commencement on the amenities required to begin before the Initial Closing and completion required within 12 months after the Initial Closing.

Pursuant to the Park Square Contract, Park Square has made a deposit of [\$985,000], [confirm - which will be released to the Developer pro rata as earnest money credits with each lot closing and is secured by a mortgage in favor of Park Square on the lands subject to the Park Square Contract]. [Please confirm amount of deposit. It is tied to permits.] There is a risk that Park Square may not close on any lots pursuant to the Park Square Contract or may fail to construct homes on such lots. [Please confirm inspection period expired on July 24 and no subsequent extensions.] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Park Square is a residential and resort homebuilding company originally founded in 1984 as Park Square Enterprises, Inc. Its corporate offices are located in Orlando, Florida. Park Square serves customers in Central Florida. According to its website, Park Square and its homes have been recognized by, among others, the Greater Orlando Builders Association, the Orlando Business Journal and the National Association of Homebuilders. More information can be found on Park Square on its website parksquarehomes.com.

Neither the Builders nor any entities listed herein are guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments.

Residential Product Offerings

The target customers for units within the District are first time homebuyers. Unlike the Twisted Oaks Pointe portion of the Development, the Highfields at Twisted Oaks Pointe portion will not contain any age-restricted product types. Below is a summary of the expected types of units and price points for units in the District. [confirm below.]

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Point</u>
[Single-Family 40'	1,504 - 2,447	3 - 5 / 2 - 3	\$314,490 - \$353,490
Single-Family 50'	1,672 - 2,601	3 - 5 / 2 - 3	\$325,990 - \$375,490]

Development Approvals

The land within the District, including, without limitation, the land therein subject to the Assessment Area Two Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. The Developer has the following development obligations which are not part of the Series 2023 Project, but which are necessary to provide an additional access point to the Development and provide potable water to the Development. All of the costs are either reimbursable to the Developer pursuant to either impact fee credits or reimbursements from Horton pursuant to the Builder Contract.

Pursuant to a development agreement with the County, the Developer is required to construct certain improvements to County Road 462 to provide additional access to the Development. The County Road 462 improvements are not required to be completed for the issuance of any development permits or certificates of occupancy. This work is underway with completion expected in the first quarter of 2024. The Developer estimates the total cost for such improvements to be approximately \$3.2 million, of which approximately \$300,000 has been spent or incurred to date. Pursuant to a development agreement with the City, the Developer is also required to construct certain water offsite extension improvements in lieu of payment of water impact fees. The Developer estimates the total cost of such improvements to be approximately \$2.5 million, of which approximate \$1.5 million has been spent or incurred as of April 19, 2023. The Developer anticipates completing the work in the second quarter of 2023. Completion of the work is required for potable water to be accessible to the Development.

[are there any additional improvements required for AA2?]

[what permits are outstanding for AA2?]

Environmental

A Phase I Environmental Site Assessment dated November 20, 2020 (the "ESA"), was prepared covering the lands in the District [as well as certain adjacent lands]. The ESA revealed no recognized environmental conditions in connection with the District Lands. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The District Lands are planned to contain an approximately 3.7 acre community site with an approximately 6,000 square foot clubhouse (4,180 square feet under air conditioning), a resort-style swimming pool, a lap pool, fitness center, tot lot, various recreation fields, dog park and sport courts (collectively, the "Amenity"). Construction of the Amenity is expected to commence in [August 2023] and is expected to be completed by [September 2024] at a total approximate cost of [\$4.86 million]. It is anticipated that the Amenity will be owned, operated and maintained by the District.

Utilities

Potable water and wastewater treatment for the Development are expected to be provided by the City. Electric power is expected to be provided by Duke Energy. All utility services are available to the property or are expected in the ordinary course. See "Development Approvals" herein for more information.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments are initially levied on approximately [104.3] gross acres within Assessment Area Two until such time as lots in Assessment Area Two are platted. As platting of the planned 265 lots within Assessment Area Two occurs, the Assessment Area Two Special Assessments will be assigned to platted lots in Assessment Area Two on a first platted, first assigned basis. Assuming that all of the 265 planned residential units within Assessment Area Two are developed and platted, then the Assessment Area Two Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area Two Special Assessments Per Unit*</u>	<u>Assessment Area Two Bonds Par Debt Per Unit</u>
Single-Family 40'	141	\$1,240	\$17,348
Single-Family 50'	<u>124</u>	\$1,550	\$21,685
Total	265		

* The annual Assessment Area Two Special Assessments will be grossed up to include County collection costs currently at 3% and an early collection discount allowance currently at 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately [\$1,500 to \$2,000] per unit annually depending on product type; which amounts are subject to change in future tax years. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be [\$100] per year per unit in the aggregate. [Pulte contract caps HOA at \$115 per year] The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2022 was approximately 13.4000 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Assessment Area Two Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Sumter County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Wildwood Elementary School and Wildwood Middle High School which are located approximately 2.1 miles and 2.3 miles from the Development, respectively, and which were rated "B" and "C", respectively, by the Florida Department of Education in 2022. Students also have the option to attend The Villages Charter School if they have a parent who works in some capacity for The Villages (or for a business that leases property from The Villages). The Villages Harter School was rated "A" by the Florida Department of Education in 2022. The Sumter County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include The Villages, Beaumont (which is approaching completion) and Triumph South.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Assessment Area Two

Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area Two Project. The Assessment Area One Developer previously entered into a collateral assignment in connection with the Assessment Area One Bonds which granted similar rights and such rights under such prior collateral assignment are superior to and may take priority over the rights granted under the Collateral Assignment. [In addition, Texas Capital Bank, National Association may have certain development rights and other rights assigned to it under the terms of the loan agreement and the mortgage relating to the District Lands may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment.] Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area Two Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of the Assessment Area Two. Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

KL Highfield LLC, a Florida limited liability company (the "Developer"), is the owner and developer of the lands in Assessment Area Two within the District. The Developer is managed by The Kolter Group LLC, a Florida limited liability company (the "Kolter Group").

Kolter Group is a private investment firm focused on real estate development and investment and based in Delray Beach, Florida. Kolter Group and its predecessors and affiliates (collectively, "Kolter"), currently include four residential development business units, detailed below. Kolter has sponsored over \$24 billion of real estate projects throughout the southeastern United States (including Florida, Georgia, South Carolina, North Carolina and Tennessee). In Florida alone, Kolter has completed or is in the process of developing over 100 projects that are expected to total over 50,000 homesites.

Kolter Land LLC, together with certain of its affiliates (collectively, "Kolter Land"), is focused on land investment and development of finished lots for sale typically to third party homebuilders. The focus is on projects that will deliver 250 to 1,000 lots and deliver affordable product with amenities and proximity to employment centers. Kolter Land has completed or is in the process of developing over 80 projects that are expected to total over 40,000 finished lots to homebuilders, including many public-traded homebuilders.

Kolter Homes LLC, together with certain of its affiliates (collectively, "Kolter Homes"), is focused on the development, construction and sale of 500 to 1,500 for-sale single-family units, often as Cresswind branded, age-restricted, amenity-rich master-planned communities, with additional focus on smaller traditional and age-targeted add-on communities of 100 to 500 homes. Kolter Homes has completed or is in the process of developing over 41 projects that are expected to total over 25,000 residences across Florida, Georgia, South Carolina, and North Carolina,

Kolter Urban LLC, together with certain of its affiliates (collectively, "Kolter Urban"), is focused on the development of luxury condominium communities of 50 to 500 residences in waterfront, water view

or downtown walkable locations. Kolter Urban has completed or is in the process of developing over 25 residential projects that are expected to total over 5,000 residences located in some of the most desirable locations in Florida and the Southeast, including the Palm Beaches, Fort Lauderdale, Sarasota, St. Petersburg, Tampa and Atlanta.

Kolter Multifamily LLC, together with certain of its affiliates (collectively, "Kolter Multifamily"), is focused on the development of market-rate and affordable rental communities of 200 to 350 units with proximity to employment and shopping. Kolter Multifamily's urban and suburban rental communities are strategically located to allow residents to enjoy the very best of the surrounding area, with prime locations and on-site amenities that create enduring value. Kolter Multifamily has completed or is in the process of developing 11 projects that are expected to total over 3,000 units.

[any kolter sponsor?]

Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Assessment Area Two Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Assessment Area Two Bonds in order that the interest on the Assessment Area Two Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Assessment Area Two Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Assessment Area Two Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Assessment Area Two Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Assessment Area Two Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Assessment Area Two Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Assessment Area Two Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Assessment Area Two Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their own tax advisors as to the status of interest on the Assessment Area Two Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Assessment Area Two Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of

proceedings and that are intended to evidence and assure the foregoing, including that the Assessment Area Two Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Assessment Area Two Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Assessment Area Two Bonds, or the ownership or disposition of the Assessment Area Two Bonds. Prospective purchasers of Assessment Area Two Bonds should be aware that the ownership of Assessment Area Two Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Assessment Area Two Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Assessment Area Two Bonds, (iii) the inclusion of the interest on the Assessment Area Two Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Assessment Area Two Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Assessment Area Two Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Assessment Area Two Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Assessment Area Two Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Assessment Area Two Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Assessment Area Two Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as

other interest on the Assessment Area Two Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Assessment Area Two Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Assessment Area Two Bonds, or adversely affect the market price or marketability of the Assessment Area Two Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Assessment Area Two Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Assessment Area Two Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Assessment Area Two Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Assessment Area Two Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with

respect to payments on the Assessment Area Two Bonds and proceeds from the sale of Assessment Area Two Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area Two Bonds. This withholding generally applies if the owner of Assessment Area Two Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Assessment Area Two Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Assessment Area Two Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Assessment Area Two Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Assessment Area Two Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Assessment Area Two Bonds. Investment in the Assessment Area Two Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Assessment Area Two Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area Two Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Two Bonds will be qualified as to the enforceability of the remedies

provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District, threatened against the District and seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area Two Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Two Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Assessment Area Two Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened against the Developer, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two Project or the development of Assessment Area Two as described herein, materially and adversely affect the ability of the Developer to pay the Assessment Area Two Special Assessments imposed against the land within Assessment Area Two of the District of the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area Two Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area Two Bonds.

NO RATING

No application for a rating for the Assessment Area Two Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Assessment Area Two Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Morris Engineering & Consulting LLC, Lakewood Ranch, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Assessment Area Two Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2023. [Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended [_____, 2023]. The District does not have audited financial statements because the District has only recently been established and has not yet met the threshold required under State law to have an audit. The Assessment Area Two Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Two Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Assessment Area Two Bondholders (including owners of beneficial interests in such Assessment Area Two Bonds), to provide certain financial information and operating data relating to the District and the development of the Assessment Area Two lands by certain dates prescribed in the Disclosure Agreement and to provide notice of certain enumerated material events (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area Two Bondholders (including owners of beneficial interests in such Assessment Area Two Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds. [EMMA review in process: A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder.][OR - A review of filings made pursuant to such prior undertaking indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not provided.] The District will appoint the District Manager as the dissemination agent in the Disclosure

Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Developer has not previously entered into a continuing disclosure undertaking pursuant to the Rule. [EMMA review on affiliate in AA1 in process.] The Developer anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings, including the Disclosure Agreement, and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area Two Bonds from the District at a purchase price of \$_____ (par amount of the Assessment Area Two Bonds, [plus/less net original issue premium/discount of \$_____ and] and less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Assessment Area Two Bonds if any Assessment Area Two Bonds are purchased.

The Underwriter intends to offer the Assessment Area Two Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Assessment Area Two Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fifth Judicial Circuit Court of Florida in and for Sumter County, Florida, rendered on November 3, 2022. The period of time during which an appeal can be taken has expired with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Two Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Greene Hamrick Schermer & Johnson, P.A., Bradenton, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Assessment Area Two Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Assessment Area Two Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Assessment Area Two Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area Two Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND
SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2023 is executed and delivered by the Twisted Oaks Pointe Community Development District (the "Issuer" or the "District"), KL Highfield LLC, a Florida limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2023 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of [____] 1, 2023 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Assessment Area Two Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [February 1, 2024].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending [September 30, 2023.] The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [If Annual Filing Date falls after 9-30-23, insert obligation for first audit by June 30, 2024.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

- (i) The number and type of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by the Builder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers, during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder,

to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Assessment Area Two Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of

* Not applicable to the Bonds at their date of issuance.

the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Sumter County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Sumter County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Candace Smith, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

KL HIGHFIELD LLC, AS DEVELOPER

By: _____
James P. Harvey, Authorized Signatory

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

REGIONS BANK, AS TRUSTEE

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Twisted Oaks Pointe Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Two Project)

Obligated Person(s): Twisted Oaks Pointe Community Development District;
_____.

Original Date of Issuance: [_____] , 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____] , 2023, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

EXHIBIT D

FORM OF SECOND SUPPLEMENTAL INDENTURE

688881401v4

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,
as Trustee

Dated as of _____ 1, 2023

Authorizing and Securing
\$ _____
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA TWO PROJECT)

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of _____ 1, 2023 between the TWISTED OAKS POINTE 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 REGIONS BANK, an Alabama banking corporation authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Second 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. 02022-57 enacted by the City Commission of the City of Wildwood, Florida (the “City”), on July 25, 2022, as amended by Ordinance No. 02023-38 enacted on July 24, 2023 expanding the boundaries of the District (as defined below); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately [439.435] acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2022-26 on August 8, 2022, authorizing the issuance of not to exceed \$46,815,000 in aggregate principal amount of its special assessment bonds (the “Assessment Area Two Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of May 1, 2023 (the “Master Indenture”) and this Second Supplemental Indenture dated as of _____ 1, 2023, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Assessment Area Two Bonds; and

WHEREAS, to the extent not constructed by the Issuer, KL Highfield LLC, a Florida limited liability company (the “Developer”), is the developer of a residential community located within Assessment Area Two (as herein defined) within the District and shall acquire or construct a portion of the public infrastructure necessary to serve such residential community referred to as “Highfield at Twisted Oaks Pointe”; and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of Assessment Area Two is herein referred to as the “Assessment Area Two Project,” which will be financed with a portion of the Assessment Area Two Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project) (the “Assessment Area Two Bonds”), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Assessment Area Two Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding interest on the Assessment Area Two Bonds through at least November 1, 2024, and (iv) the payment of the costs of issuance of the Assessment Area Two Bonds; and

WHEREAS, the Issuer has determined to levy its Assessment Area Two Special Assessments (as hereinafter defined) on a designated area within the District referred to as Assessment Area Two; and

WHEREAS, the Assessment Area Two Bonds will be secured by a pledge of Assessment Area Two Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Two Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Two Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Two 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 Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Two Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Two 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 Assessment Area Two Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area Two Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 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 Assessment Area Two Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area Two 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 Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Second 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 Two Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Assessment Area Two Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Two Bonds.

“Assessment Area Two” shall mean a distinct area within the District which will be subject to the Assessment Area Two Special Assessments.

“Assessment Area Two Bonds” shall mean the \$ _____ aggregate principal amount of Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Assessment Area Two Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 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).

“Assessment Area Two Project” shall mean all of the public infrastructure deemed necessary for the development of 265 platted residential units within Assessment Area Two within the District generally described on Exhibit A attached hereto.

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

“Assessment Resolutions” shall mean Resolution No. 2023-__, Resolution No. 2023-__, and Resolution 2023-__ of the Issuer adopted on August 14, 2023, _____, 2023, and _____, 2023, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Assessment Area Two 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 Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Assessment Area Two Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete the Assessment Area Two Project are collaterally assigned as security for the Developer’s obligation to pay the Assessment Area Two Special Assessments imposed against lands within Assessment Area Two within the District owned by the Developer from time to time.

“Consulting Engineer” shall mean Morris Engineering & Consulting, LLC and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area Two Bonds, dated the date of delivery of the Assessment Area Two Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Assessment Area Two Bonds.

“District Manager” shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2023 and any date principal on the Assessment Area Two Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Assessment Area Two Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of May 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Two Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Two Bonds as specifically defined in this Second Supplemental Indenture).

“Paying Agent” shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Assessment Area Two Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area Two Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Release Conditions #1” shall mean collectively (i) all lots in Assessment Area Two have been developed, platted and conveyed to homebuilders, 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 homes subject to the Assessment Area Two Special Assessments have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Assessment Area Two 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. 2022-26 of the Issuer adopted on August 8, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$46,815,000 aggregate principal amount of its Assessment Area Two Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2023-__ of the Issuer adopted on August 14, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Two Bonds in an aggregate principal amount of \$6,000,000 to finance a portion of the acquisition of the Assessment Area Two Project, specifying the details of the Assessment Area Two Bonds and awarding the Assessment Area Two Bonds to the purchaser of the Assessment Area Two Bonds subject to the parameters set forth therein.

“Series 2023 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2023 Bond Redemption Account” shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2023 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2023 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2023 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2023 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Two Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Assessment Area Two Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Two Special Assessments are being collected through a direct billing method.

“Series 2023 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2023 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 Second Supplemental Indenture.

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

“Series 2023 Reserve Account” shall mean the Series 2023 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2023 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 Assessment Area Two Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 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 Assessment Area Two Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 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 Assessment Area Two Bonds. If a portion of the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$_____.

“Series 2023 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2023 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units within Assessment Area Two within the District that have received certificates of occupancy.

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

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Assessment Area Two 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 ASSESSMENT AREA TWO BONDS

SECTION 2.01. Amounts and Terms of Assessment Area Two Bonds; Issue of Assessment Area Two Bonds. No Assessment Area Two Bonds may be issued under this Second 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 Assessment Area Two Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$_____. The Assessment Area Two Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area Two 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 Assessment Area Two Bonds upon execution of this Second 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 Assessment Area Two Bonds and deliver them as specified in the request.

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

SECTION 2.03. Authentication. The Assessment Area Two Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

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

(a) The Assessment Area Two Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement; (iii) funding interest on the Assessment Area Two Bonds through at least November 1, 2024, and (iv) to pay the costs of issuance of the Assessment Area Two Bonds. The Assessment Area Two Bonds shall be designated "Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Assessment Area Two Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Assessment Area Two Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Two 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, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Assessment Area Two Bonds, the principal or Redemption Price of the Assessment Area Two Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area Two Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Assessment Area Two Bonds, the payment of interest on the Assessment Area Two Bonds shall be made on each Interest Payment Date to the Owners of the Assessment Area Two 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 2023 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 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area Two Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Assessment Area Two Bonds.

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

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

*Term Bonds

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

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Assessment Area Two Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Assessment Area Two Bonds shall be deposited in the Series 2023 Interest Account;

(b) \$_____ derived from the net proceeds of the Assessment Area Two Bonds (which is an amount equal to the initial Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Assessment Area Two Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Two Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Assessment Area Two Bonds shall be deposited in the Series 2023 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 and the terms of the Acquisition Agreement.

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

As long as the Assessment Area Two Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Two Bonds (“Beneficial Owners”).

Principal and interest on the Assessment Area Two 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 DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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

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

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

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Assessment Area Two Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank 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 Regions Bank as Paying Agent for the Assessment Area Two Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Two Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two 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 Second Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), 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 Two Project being financed with the proceeds of the Assessment Area Two 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 Two Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area Two Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area Two Special Assessments, and (v) the Assessment Area Two Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area Two 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) An executed copy of the Collateral Assignment; and

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Two Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Assessment Area Two Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Assessment Area Two Bonds set forth in this Section 2.09 satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA TWO BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area Two Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Two Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Two Bonds or portions of the Assessment Area Two Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Assessment Area Two Bonds shall be made in such a manner that the remaining Assessment Area Two Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Assessment Area Two 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, 20XX (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Assessment Area Two Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account)

sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Two Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Assessment Area Two Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 Assessment Area Two 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 Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area Two Bonds under any provision of this Second Supplemental Indenture or directed to redeem Assessment Area Two Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area Two 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 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 2023 Acquisition and Construction Account.” Net proceeds of the Assessment Area Two Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions #1 and Release Conditions #2, except for any moneys reserved therein for the payment of any costs of the Assessment Area Two Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area Two Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. 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 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Assessment Area Two Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second 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 2023 Costs of Issuance Account to pay the costs of issuing the Assessment Area Two Bonds. Six months after the issuance of the Assessment Area Two Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds shall be paid from excess Assessment Area Two Pledged Revenues on deposit in the Series 2023 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2023 Revenue Account.” Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental 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 2023 Principal Account.” Moneys shall be deposited into the Series 2023 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second 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 2023 Interest Account.” Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second 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 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second 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 2023 Reserve Account.” Net proceeds of the Assessment Area Two Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

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 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area Two Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 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 Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two 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 Assessment Area Two Special Assessments relating to the benefited property of such landowner within the Assessment Area Two within the District, or as a result of a mandatory true-up payment, the Issuer shall 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 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 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 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two 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, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the District Engineer (as evidenced by the execution of the applicable requisition by the Issuer and the District Engineer that has been submitted by the Developer), that such Costs of the Assessment Area Two Project were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 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 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Assessment Area Two Bonds, as calculated by the District Manager, 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 Assessment Area Two Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2023 Acquisition and Construction Account. 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 Issuer, or the District Manager on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any resulting excess in the Series 2023 Reserve Account, based on the Reserve Requirement calculated by the District Manager, 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 2023 Bond Redemption Account” and within such Account, a “Series 2023 General Redemption Subaccount,” a “Series 2023 Optional Redemption Subaccount,” and a “Series 2023 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Two Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Assessment Area Two 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 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held in such Series 2023 Prepayment Subaccount of the Series 2023 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 Assessment Area Two Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 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 2023 Rebate Fund designated as the “Series 2023 Rebate Fund.” Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Two Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 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, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 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 Assessment Area Two Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area Two Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Assessment Area Two 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 2023 Interest Account, the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Series 2023 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 Assessment Area Two Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Assessment Area Two Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Two Bonds, to execute and deliver the Indenture and to pledge the Assessment Area Two Pledged Revenues for the benefit of the Assessment Area Two Bonds to the extent set forth herein. The Assessment Area Two Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Two Bonds, except as otherwise permitted under the Master Indenture. The Assessment Area Two 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 Assessment Area Two Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

SECTION 4.05. Prepayments; Removal of the Series 2023 Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Two Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Two Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Two Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date being a March 15, June 15, September 15, or December 15), attributable to the property subject to the Series 2023 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2023 Debt Service Reserve Account will exceed the Reserve Requirement for the Assessment Area Two Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Assessment Area Two Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Debt Service Reserve Account to equal or exceed the then Reserve Requirement for the Assessment Area Two Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Assessment Area Two Bonds, there will be sufficient Assessment Area Two Pledged Revenues to pay the principal and interest, when due, on all Assessment Area Two Bonds that will remain Outstanding.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2023 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Assessment Area Two Bonds pursuant to

Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15 and will withdraw money from the Series 2023 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. 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 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 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 Assessment Area Two 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 Assessment Area Two Special Assessments relating to the acquisition and construction of the Assessment Area Two 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 Assessment Area Two 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 Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Two Special Assessments, and to levy the Assessment Area Two Special Assessments in such manner as will generate funds sufficient to pay debt service on the Assessment Area Two Bonds when due. All Assessment Area Two 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 2023 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Two 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 the land within Assessment Area Two within the District which secure the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer or the District Manager on behalf of the Issuer shall provide the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the lands within Assessment Area Two, other than the

Assessment Area Two Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, (i) the Assessment Area Two Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work, and (ii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under this Section 5.05 or Section 10.05 of the Master Indenture, the Majority Holders shall provide the Issuer and the Trustee an indemnification regarding such actions so directed. 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 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 Two Project from and after 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 Assessment Area Two Bonds.

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

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

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

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

SECTION 7.03. Counterparts. This Second 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 Second Supplemental Indenture are hereby incorporated herein and made a part of this Second 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 Assessment Area Two Bonds or the date fixed for the redemption of any Assessment Area Two Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Two Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.08. Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original

signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. The parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Twisted Oaks Pointe Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and Regions Bank has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Candice Smith
Title: Chairperson, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent
and Registrar

By: _____
Name: Janet Ricardo
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Candice Smith, Chairperson of Twisted Oaks Pointe Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Craig Wrathell, Secretary of Twisted Oaks Pointe Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Janet Ricardo, an Vice President and Trust Officer of Regions Bank, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

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

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Roadway improvements;
- Water and wastewater facilities;
- Landscaping, irrigation in public rights-of-way and entrance features;
- Hardscape;
- Reclaimed water facilities;
- Differential cost of undergrounding electric utilities;
- On-site mitigation, conservation and environmental;
- Recreational amenities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2023 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF SUMTER
CITY OF WILDWOOD
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2023
(ASSESSMENT AREA TWO PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, _____	_____, 2023	90184F

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Twisted Oaks Pointe 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 Assessment Area Two Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2023, 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 Regions Bank, as Trustee (said Regions Bank 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 ASSESSMENT AREA TWO PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF WILDWOOD, FLORIDA (THE “CITY”), SUMTER COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE ASSESSMENT AREA TWO SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, 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 Twisted Oaks Pointe 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. 02022-57 of the City Commission of the City of Wildwood, Florida enacted on July 25, 2022, as such ordinance was amended by Ordinance No. 02023-38 enacted on July 24, 2023, designated as “Twisted Oaks Pointe Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two Project)” (the “Bonds” or the “Assessment Area Two Bonds”), in the aggregate principal amount of _____ MILLION _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Assessment Area Two 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 Two Project (as defined in the herein referred to Indenture). The Assessment Area Two 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 May 1, 2023 (the “Master Indenture”), as amended by a Second Supplemental Trust Indenture dated as of _____ 1, 2023 (the “Second 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 Jacksonville, 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 Assessment Area Two Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2023 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 Assessment Area Two Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Two Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Assessment Area Two 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 Assessment Area Two Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Assessment Area Two Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area Two 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 City, 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 City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Assessment Area Two 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 Assessment Area Two Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Assessment Area Two Special Assessments to secure and pay the Bonds.

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two 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 Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on

which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Two 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, 20XX (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced pursuant to the provisions of the Indenture by the principal amount of any Assessment Area Two Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced pursuant to the provisions of the Indenture by the

principal amount of any Assessment Area Two Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced pursuant to the provisions of the Indenture by the principal amount of any Assessment Area Two Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

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, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the Prepayment in whole or in part of Assessment Area Two Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 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 Jacksonville, 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 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.

IN WITNESS WHEREOF, Twisted Oaks Pointe Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and 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.

TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice 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: _____

REGIONS BANK, as Trustee

By: _____
Assistant Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Sumter County, Florida, rendered on the 3rd day of November, 2022.

TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice 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 entirety
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA TWO PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Twisted Oaks Pointe 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 Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

Series 2023 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 2023 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and
4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid.

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

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

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

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

TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Assessment Area Two Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Assessment Area Two Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Assessment Area Two Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Assessment Area Two Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Assessment Area Two Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA TWO PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Twisted Oaks Pointe 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 Regions Bank, as trustee (the “Trustee”), dated as of May 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2023 (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 2023 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 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Two Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

TWISTED OAKS POINTE 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: \$_____ Twisted Oaks Pointe Community Development District Special
Assessment Bonds, Series 2023 (Assessment Area Two 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 _____, 2023 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

688881651v5

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

14

RESOLUTION 2023-12

[UNIFORM METHOD SETTING RESOLUTION - EXPANSION PARCEL]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT’S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, FLORIDA STATUTES; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Twisted Oaks Pointe Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the Board of Supervisors of the District (“**Board**”) to levy, collect and enforce special assessments pursuant to Chapters 170 and 190, *Florida Statutes*; and

WHEREAS, effective July 24, 2023, the boundaries of the District were amended by Ordinance # _____ of the City of Wildwood, Florida, to include additional lands within the boundaries of the District (“**Expansion Parcel**”); and

WHEREAS, the District desires to use the uniform method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes* (“**Uniform Method**”) on lands located within the Expansion Parcel.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT:

1. PUBLIC HEARING. A Public Hearing will be held on the District’s intent to adopt the Uniform Method for those lands located within the Expansion Parcel on _____, 2023, at _____:_____, _____.m., at _____.

2. PUBLICATION. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

3. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of August, 2023.

ATTEST:

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

15

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Twisted Oaks Pointe Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2023/2024 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of August, 2023.

ATTEST:

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>7764 Penrose Place, Wildwood, Florida, 34785</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2023**	Regular Meeting	1:30 PM*
November 13, 2023	Regular Meeting	1:30 PM*
December 11, 2023	Regular Meeting	1:30 PM*
January 8, 2024	Regular Meeting	1:30 PM*
February 12, 2024	Regular Meeting	1:30 PM*
March 11, 2024	Regular Meeting	1:30 PM*
April 8, 2024	Regular Meeting	1:30 PM*
May 13, 2024	Regular Meeting	1:30 PM*
June 10, 2024	Regular Meeting	1:30 PM*
July 8, 2024	Regular Meeting	1:30 PM*
August 12, 2024	Regular Meeting	1:30 PM*
September 9, 2024	Regular Meeting	1:30 PM*
<i>*Meetings will commence at the later of 1:30 p.m., or conclusion of Beaumont CDD Meetings</i>		

****Exception**

Note: The October meeting date is on the Columbus Day holiday

**TWISTED OAKS
POINTE
COMMUNITY DEVELOPMENT DISTRICT**

16A

CHANGE ORDER NO. 1

Date of Issuance: July 31, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No.:
Contract: Twisted Oaks Pointe Project – Phase 1 Infrastructure		Date of Contract: April 27, 2023 Assigned to District on June 21, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Plan Change – Ph 1 Storm and sanitary structure revisions and additions**

Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$9,602,520.95

Increase/Decrease from prior Change Orders:

\$0

Contract Price prior to this Change Order:

\$9,602,520.95

Increase/Decrease of this Change Order:

\$4,135.00

Contract Price incorporating this Change Order:

\$9,606,655.95

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days
Times:

Substantial completion (days or date):
Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders
No. _____ to No. _____:

Substantial completion (days):
Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):
Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):
Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):
Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING & CONSULTING LLC

By: _____

Title: District Engineer

Date: 7/31/23

ACCEPTED:
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: _____

Title: Vice-Chair

Date: 7/31/2023

ACCEPTED:
HUGHES BROTHERS CONSTRUCTION INC.

By: [SIGNATURE ON FOLLOWING PAGE]

Title: _____

Date: _____

CHANGE ORDER NO. 1

Date of Issuance: July 31, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No:
Contract: Twisted Oaks Pointe Project – Phase 1 Infrastructure		Date of Contract: April 27, 2023 Assigned to District on June 21, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

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Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE:

Original Contract Price:
\$9,602,520.95

Increase/Decrease from prior Change Orders:
\$0

Contract Price prior to this Change Order:
\$9,602,520.95

Increase/Decrease of this Change Order:
\$4,135.00

Contract Price incorporating this Change Order:
\$9,606,655.95

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days
Times:
Substantial completion (days or date):
Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders
No. _____ to No. _____:
Substantial completion (days):
Ready for final payment (days):

Contract Times prior to this Change Order:
Substantial completion (days or date):
Ready for final payment (days or date):

Increase/Decrease of this Change Order:
Substantial completion (days or date):
Ready for final payment (days or date):

Contract Times with all approved Change Orders:
Substantial completion (days or date):
Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING & CONSULTING LLC

By: [SIGNATURE ON PREVIOUS PAGE]

Title: _____

Date: _____


ACCEPTED:
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: [SIGNATURE ON PREVIOUS PAGE]

Title: _____

Date: _____

ACCEPTED:
HUGHES BROTHERS CONSTRUCTION INC.

By: 

Title: President

Date: 7/31/23

**Twisted Oaks PH1 Infrastructure
Change Order #1**

PROJECT: Twisted Oaks PH1 Infrastructure
DATE: 5/19/2023
CONTRACTOR: Hughes Brothers Construction, Inc.
 948 Walker Road
 Wildwood, FL 34785
 P: 352-399-6829
 F: 352-399-6830



DIRECTED TO: KL Twisted Oaks LLC
 14025 Riveredge Drive, Suite 175
 Tampa, FL 33637

ATTN: John Curtis

ITEM #	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
	Storm				
New	PH1 Storm Structure Revisions & Additions	1.00	LS	\$ 2,535.00	\$ 2,535.00
	Subtotal Storm				\$ 2,535.00
	Sanitary				
New	PH1 Sanitary Structure Revisions & Additions	1.00	LS	\$ 1,600.00	\$ 1,600.00
	Subtotal Sanitary				\$ 1,600.00
	TOTAL CHANGE ORDER #1				\$ 4,135.00

Note: This CO includes structure revision & additions from plans provided at bid (2-10-23) to the current (5-5-23) revisions.

APPROVED BY:

 Owner's Representative

 Printed Name

 Date

**TWISTED OAKS
POINTE
COMMUNITY DEVELOPMENT DISTRICT**

16B

CHANGE ORDER NO. 2

Date of Issuance: July 31, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No.:
Contract: Twisted Oaks Pointe Project – Phase 1 Infrastructure		Date of Contract: April 27, 2023 Assigned to District on June 21, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Payment and performance bond**

Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$9,602,520.95

Increase/Decrease from prior Change Orders:

\$4,135.00

Contract Price prior to this Change Order:

\$9,606,655.95

Increase/Decrease of this Change Order:

\$63,831.00

Contract Price incorporating this Change Order:

\$9,670,486.95

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days
Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
**MORRIS ENGINEERING &
CONSULTING LLC**

By: _____

Title: DISTRICT ENGINEER

Date: 7/31/23

ACCEPTED:
**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Title: Vice-Chair

Date: 7/31/2023

ACCEPTED:
**HUGHES BROTHERS CONSTRUCTION
INC.**

By: [SIGNATURE ON FOLLOWING PAGE]

Title: _____

Date: _____

CHANGE ORDER NO. 2

Date of Issuance: July 31, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No.
Contract: Twisted Oaks Pointe Project – Phase 1 Infrastructure		Date of Contract: April 27, 2023 Assigned to District on June 21, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Payment and performance bond**

Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE: _____ **CHANGE IN CONTRACT TIMES:** _____

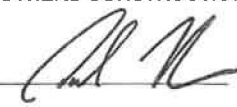
Original Contract Price:	Original Contract	Working days	Calendar days
\$9,602,520.95	Times:	Substantial completion (days or date):	
		Ready for final payment (days or date):	

Increase/Decrease from prior Change Orders:	Increase/Decrease from previously approved Change Orders
\$4,135.00	No. _____ to No. _____:
	Substantial completion (days):
	Ready for final payment (days):

Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$9,606,655.95	Substantial completion (days or date):
	Ready for final payment (days or date):

Increase/Decrease of this Change Order:	Increase/Decrease of this Change Order:
\$63,831.00	Substantial completion (days or date):
	Ready for final payment (days or date):

Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$9,670,486.95	Substantial completion (days or date):
	Ready for final payment (days or date):

RECOMMENDED BY: MORRIS ENGINEERING & CONSULTING LLC By: [SIGNATURE ON PREVIOUS PAGE] Title: _____ Date: _____	ACCEPTED: TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT By: [SIGNATURE ON PREVIOUS PAGE] Title: _____ Date: _____	ACCEPTED: HUGHES BROTHERS CONSTRUCTION INC. By:  Title: <u>President</u> Date: <u>7/31/23</u>
---	--	--

**Twisted Oaks PH1 Infrastructure
Change Order #2**

PROJECT: Twisted Oaks PH1 Infrastructure
DATE: 6/22/2023
CONTRACTOR: Hughes Brothers Construction, Inc.
 948 Walker Road
 Wildwood, FL 34785
 P: 352-399-6829
 F: 352-399-6830



DIRECTED TO: KL Twisted Oaks LLC
 14025 Riveredge Drive, Suite 175
 Tampa, FL 33637

ATTN: John Curtis

ITEM #	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
	General Conditions				
New	Payment & Performance Bond	1.00	LS	\$ 63,831.00	\$ 63,831.00
	Subtotal General Conditions				\$ 63,831.00
	TOTAL CHANGE ORDER #2				\$ 63,831.00

Note: This CO includes payment & performance bond coverage for Phase 1 Infrastructure.

APPROVED BY:

Owner's Representative

Printed Name

Date

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

16C

CHANGE ORDER NO. 3

Date of Issuance: August 7, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No.:
Contract: Twisted Oaks Pointe Project – Phase 1 Infrastructure		Date of Contract: April 27, 2023 Assigned to District on June 21, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Conduit crossings for Phase 1**

Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$9,602,520.95

Increase/Decrease from prior Change Orders:

\$63,831.00

Contract Price prior to this Change Order:

\$9,670,486.95

Increase/Decrease of this Change Order:

\$382,397.10

Contract Price incorporating this Change Order:

\$10,052,884.00

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days
Times:
Substantial completion (days or date):
Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders
No. _____ to No. _____:
Substantial completion (days):
Ready for final payment (days):

Contract Times prior to this Change Order:
Substantial completion (days or date):
Ready for final payment (days or date):

Increase/Decrease of this Change Order:
Substantial completion (days or date):
Ready for final payment (days or date):

Contract Times with all approved Change Orders:
Substantial completion (days or date):
Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING & CONSULTING LLC

By: _____
Title: PRESIDENT
Date: 8/8/23

ACCEPTED:
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Title: Vice-Chair
Date: 08/09/2023

ACCEPTED:
HUGHES BROTHERS CONSTRUCTION INC.

By: _____
Title: _____
Date: _____
[SIGNATURE ON FOLLOWING PAGE]

**Twisted Oaks PH1 Infrastructure
Change Order #3**

PROJECT: Twisted Oaks PH1 Infrastructure
DATE: 8/7/2023
CONTRACTOR: Hughes Brothers Construction, Inc.
 948 Walker Road
 Wildwood, FL 34785
 P: 352-399-6829
 F: 352-399-6830



DIRECTED TO: Twisted Oaks Pointe Community Development District
 2300 Glades Road, Suite 410W
 Boca Raton, FL 33431

ATTN: John Curtis

ITEM #	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
	Conduit Crossings				
New	Survey Layout & Asbuilts	1.00	LS	\$ 8,650.00	\$ 8,650.00
New	2" Irrigation Crossing - Labor/Equip/Material	1,780.00	LF	\$ 15.87	\$ 28,248.60
New	4" Irrigation Crossing - Labor/Equip/Material	3,460.00	LF	\$ 20.23	\$ 69,995.80
New	6" Irrigation Crossing - Labor/Equip/Material	1,640.00	LF	\$ 30.01	\$ 49,216.40
New	2" SECO Crossing - Labor/Equip	2,170.00	LF	\$ 13.05	\$ 28,318.50
New	4" SECO Crossing - Labor/Equip	3,340.00	LF	\$ 14.17	\$ 47,327.80
New	3" DUKE Crossing - Labor/Equip/Material	1,820.00	LF	\$ 19.24	\$ 35,016.80
New	6" DUKE Crossing - Labor/Equip/Material	1,840.00	LF	\$ 36.63	\$ 67,399.20
New	6" BLUESTREAM Crossing - Labor/Equip/Material	1,600.00	LF	\$ 30.14	\$ 48,224.00
	Subtotal Conduit Crossings				\$ 382,397.10
	TOTAL CHANGE ORDER #3				\$ 382,397.10

Note: This CO includes conduit crossings for PH1 ONLY received plan on 8/7/23 UPDATED.

APPROVED BY:

 Owner's Representative

 Printed Name

 Date

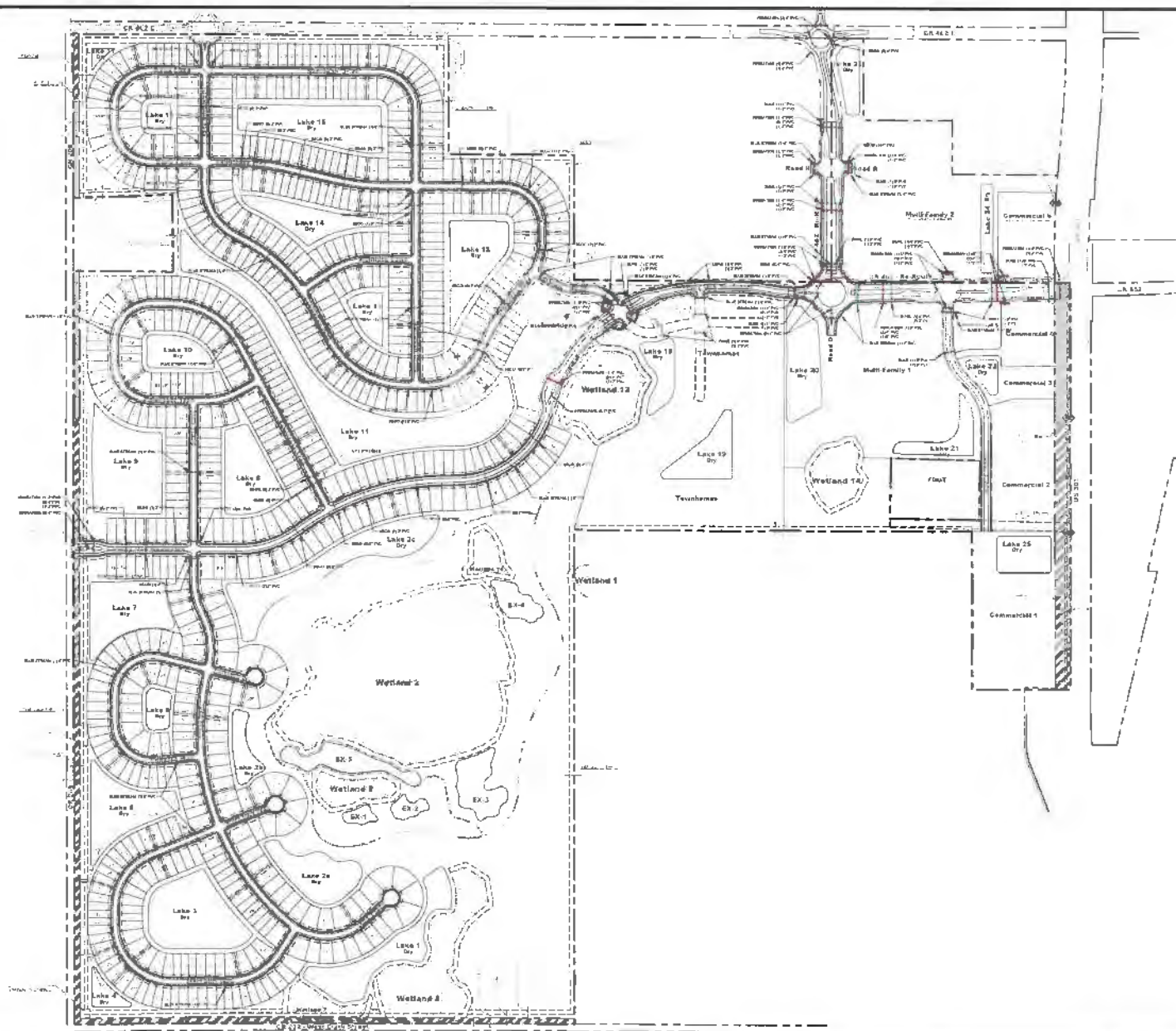
CONDUIT SPECIFICATIONS

SECO FIBER OPTIC ROAD CROSSINGS & INSTALLATIONS:

1. INSTALL ALL CONDUIT 6 FEET INTO GILTY EASEMENT
2. INSTALL TOP OF 6" PVC CONDUIT 4" BELOW GRADE
3. INSTALL TOP OF 2" PVC & 1" PVC CONDUIT 30" BELOW GRADE
4. INSTALL MARKER BALL AT END OF EACH CROSSING
5. MARK END OF ROAD CROSSING BANK WITH ABOVE GROUND PVC-CR 7.4
6. MINIMUM 4" SEPARATION FROM OTHER UTILITIES

INFORMATION ROAD CROSSING SPECIFICATIONS:

1. **INSTALLATION**
 - a. Install conduit and fiber optic cable 6" below all structures.
 - b. Avoid crossing any other utilities for 4" minimum separation to maintain structural integrity.
2. **PROTECTIVE SLAB CONCRETE**
 - a. The depth of the concrete slab is dependent on the depth of the conduit and the depth of the fiber optic cable.
 - b. The slab shall be a minimum of 4" thick.
3. **CONCRETE SLAB CONCRETE**
 - a. The depth of the concrete slab is dependent on the depth of the conduit and the depth of the fiber optic cable.
 - b. The slab shall be a minimum of 4" thick.
4. **CONCRETE SLAB CONCRETE**
 - a. The depth of the concrete slab is dependent on the depth of the conduit and the depth of the fiber optic cable.
 - b. The slab shall be a minimum of 4" thick.
5. **CONCRETE SLAB CONCRETE**
 - a. The depth of the concrete slab is dependent on the depth of the conduit and the depth of the fiber optic cable.
 - b. The slab shall be a minimum of 4" thick.



NO.	DATE	REVISION	BY

M MORRIS ENGINEERING AND CONSULTING, LLC
 Civil Engineering and Land Development Consulting
 4877 Westwood Parkway, Suite 200, Lakeland, Florida 34051 | Phone: 888-344-4444 | www.morriseng.com

DATE	07/21/2022
PROJECT	TD 270-482
DRAWN	5
CHECKED	5

UTILITY CONDUIT PLAN
TWISTED OAKS
 CITY OF WILDWOOD, FLORIDA

SCALE	1" = 250'
DATE	07/21/2022
PROJECT	TD 270-482
DRAWN	5
CHECKED	5
NO.	1

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

16D

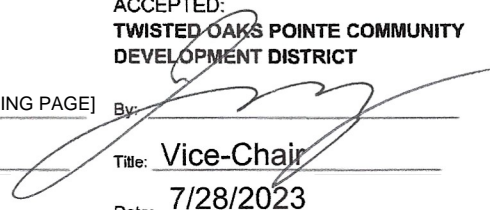
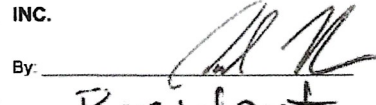
CHANGE ORDER NO. 4

Date of Issuance: July 28, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No.:
Contract: Twisted Oaks Pointe Project – Mass Grading Work		Date of Contract: February 21, 2023 Assigned to District on July 27, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:
 Description: **Plan Change – Rock excavation and stockpiling, townhomes revised grading**
 Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price: \$7,118,812.70	Original Contract Working days Calendar days Times: Substantial completion (days or date): Ready for final payment (days or date):
Increase/Decrease from prior Change Orders: \$347,871.25	Increase/Decrease from previously approved Change Orders No. _____ to No. _____: Substantial completion (days): Ready for final payment (days):
Contract Price prior to this Change Order: \$7,466,683.95	Contract Times prior to this Change Order: Substantial completion (days or date): Ready for final payment (days or date):
Increase/Decrease of this Change Order: \$189,204.76	Increase/Decrease of this Change Order: Substantial completion (days or date): Ready for final payment (days or date):
Contract Price incorporating this Change Order: \$7,655,888.71	Contract Times with all approved Change Orders: Substantial completion (days or date): Ready for final payment (days or date):

RECOMMENDED BY: MORRIS ENGINEERING & CONSULTING LLC	ACCEPTED: TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT	ACCEPTED: HUGHES BROTHERS CONSTRUCTION INC.
By: [SIGNATURE ON FOLLOWING PAGE]	By: 	By: 
Title: _____	Title: <u>Vice-Chair</u>	Title: <u>President</u>
Date: _____	Date: <u>7/28/2023</u>	Date: <u>7/28/23</u>

CHANGE ORDER NO. 4

Date of Issuance: July 28, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No.:
Contract: Twisted Oaks Pointe Project – Mass Grading Work		Date of Contract: February 21, 2023 Assigned to District on July 27, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Plan Change – Rock excavation and stockpiling, townhomes revised grading**

Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$7,118,812.70

Increase/Decrease from prior Change Orders:

\$347,871.25

Contract Price prior to this Change Order:

\$7,466,683.95

Increase/Decrease of this Change Order:

\$189,204.76

Contract Price incorporating this Change Order:

\$7,655,888.71

CHANGE IN CONTRACT TIMES:

Original Contract Working days Calendar days

Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING & CONSULTING LLC

By: 

Title: District Engineer

Date: 7/20/23

ACCEPTED:
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: [SIGNATURE ON PREVIOUS PAGE]

Title: _____

Date: _____

ACCEPTED:
HUGHES BROTHERS CONSTRUCTION INC.

By: [SIGNATURE ON PREVIOUS PAGE]

Title: _____

Date: _____

Twisted Oaks Mass Grade
Change Order #4

PROJECT: Twisted Oaks Mass Grade A
DATE: 7/24/2023
CONTRACTOR: Hughes Brothers Construction, Inc.
 948 Walker Road
 Wildwood, FL 34785
 P: 352-399-6829
 F: 352-399-6830



DIRECTED TO: Twisted Oaks Pointe Community Development District
 2300 Glades Road, Suite 410W
 Boca Raton, FL 33431

ATTN: John Curtis

ITEM #	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
	EARTHWORK				
New	MG Rock Excavation & Stockpiles	1.00	LS	\$ 15,029.16	\$ 15,029.16
New	Townhomes Revised Grading (8 Pads) - Long Haul	5,279.00	CY	\$ 4.25	\$ 22,435.75
New	Townhomes Revised Grading (8 Pads) - Fine Grading	13,910.00	SY	\$ 0.60	\$ 8,346.00
New	Townhomes Revised Grading (8 Pads) - Seed & Mulch	13,910.00	SY	\$ 0.35	\$ 4,868.50
New	Undercutting Unsuitable Material Canopy Blvd - Mining Clay - Long Haul	8,430.00	CY	\$ 4.25	\$ 35,827.50
New	Undercutting Unsuitable Material Canopy Blvd - Sand Cap - Long Haul	12,181.00	CY	\$ 4.25	\$ 51,769.25
New	Undercutting Pads Pond 9 (317-322 & 363-365) - Mining Clay	6,127.00	CY	\$ 3.40	\$ 20,831.80
New	Undercutting Pads Pond 9 (317-322 & 363-365) - Sand Cap	8,852.00	CY	\$ 3.40	\$ 30,096.80
	SUBTOTAL EARTHWORK				\$ 189,204.76
	TOTAL CHANGE ORDER #4				\$ 189,204.76

Note: This CO includes rock excavation & stockpiling (6/29/23 - 7/20/23) on Mass Grade earthwork operations, townhomes revised grading (8 pads) per MEC changes, undercutting canopy blvd by townhomes and undercutting pads pond 9 (317-322 & 363-365).

APPROVED BY:

 Owner's Representative

 Printed Name

 Date

TWISTED OAKS MASS GRADE

Rock Removal Tracker (Stockpile)

Dates	Operator	323 Excavator	Operator	Offroad 40 Ton	Operator	Offroad 40 Ton	Operator	930K Loader
6/29/2023	3	3					3	3
6/30/2023	4	4					4	4
7/5/2023	5	5					5	5
7/6/2023	3.5	3.5					3.5	3.5
7/7/2023	2	2					2	2
7/10/2023	8	8	8	8				
7/10/2023	5	5					5	5
7/11/2023	5	5	5	5				
7/11/2023	2.5	2.5					2.5	2.5
7/13/2023	1.5	1.5					1.5	1.5
7/18/2023	2	2					2	2
7/20/2023	1.5	1.5					1.5	1.5
LABOR/EQUIPMENT HOURS TO DATE	43	43	13	13	0	0	30	30

Actual Pipe Crew
 Actual Pipe Crew
 Actual Pipe Crew
 Actual Pipe Crew
 Actual Pipe Crew
 Actual Pipe Crew
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 Actual Pipe Crew
 Actual Pipe Crew

DESCRIPTION	QTY	UNITS	UNIT PRICE	SUBTOTAL
Excavator Operator	43.00	HRS	\$ 35.10	\$ 1,509.30
CAT 323F Excavator	43.00	HRS	\$ 139.12	\$ 5,982.16
End Dump Operator	13.00	HRS	\$ 24.30	\$ 315.90
CAT 745 End Dump	13.00	HRS	\$ 239.60	\$ 3,114.80
End Dump Operator	0.00	HRS	\$ 24.30	\$ -
CAT 745 End Dump	0.00	HRS	\$ 239.60	\$ -
Loader Operator	30.00	HRS	\$ 32.40	\$ 972.00
CAT 930K Loader	30.00	HRS	\$ 104.50	\$ 3,135.00
LABOR/EQUIPMENT HOURS TO DATE				\$ 15,029.16
GRAND TOTAL				\$ 15,029.16

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

16E

CHANGE ORDER NO. 5

Date of Issuance: July 28, 2023 Effective Date: _____

Project: Twisted Oaks Pointe	District: Twisted Oaks Pointe Community Development District	District's Contract No.:
Contract: Twisted Oaks Pointe Project – Mass Grading Work		Date of Contract: February 21, 2023 Assigned to District on July 27, 2023
Contractor: Hughes Brothers Construction Inc.		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Plan Change – Berm earthwork changes from original design**

Attachments: **See attached Exhibit A**

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$7,118,812.70

Increase/Decrease from prior Change Orders:

\$537,076.01

Contract Price prior to this Change Order:

\$7,655,888.71

Increase/Decrease of this Change Order:

\$170,561.30

Contract Price incorporating this Change Order:

\$7,826,450.01

CHANGE IN CONTRACT TIMES:

Original Contract Times: Working days Calendar days

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. _____ to No. _____:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:
MORRIS ENGINEERING & CONSULTING LLC

By: _____

Title: District Engineer

Date: 7/28/23

ACCEPTED:
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: [SIGNATURE ON PREVIOUS PAGE]

Title: _____

Date: _____

ACCEPTED:
HUGHES BROTHERS CONSTRUCTION INC.

By: [SIGNATURE ON PREVIOUS PAGE]

Title: _____

Date: _____

Twisted Oaks Mass Grade
Change Order #5

PROJECT: Twisted Oaks Mass Grade A
DATE: 7/27/2023
CONTRACTOR: Hughes Brothers Construction, Inc.
 948 Walker Road
 Wildwood, FL 34785
 P: 352-399-6829
 F: 352-399-6830



DIRECTED TO: Twisted Oaks Pointe Community Development District
 2300 Glades Road, Suite 410W
 Boca Raton, FL 33431

ATTN: John Curtis

ITEM #	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
	EARTHWORK				
New	Revised Berm CR 209 Earthwork	31,561.00	CY	\$ 3.90	\$ 123,087.90
New	Revised Berm CR 209 Fine Grading	73,036.00	SY	\$ 0.65	\$ 47,473.40
	SUBTOTAL EARTHWORK				\$ 170,561.30
	TOTAL CHANGE ORDER #5				\$ 170,561.30

Note: This CO includes berm earthwork changes from original design 2023-04-06 to revised design 2023-07-21 encompassing 3:1 slopes.

APPROVED BY:

 Owner's Representative

 Printed Name

 Date

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

6F

ASSIGNMENT OF CONTRACTOR AGREEMENT
[TWISTED OAKS POINTE PROJECT – PHASE 1]

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, KL Twisted Oaks LLC (“Assignor”) does hereby transfer, assign and convey unto Twisted Oaks Pointe Community Development District (“District” or “Assignee”), all of the rights, interests, benefits and privileges of Assignor under that certain *Contractor Agreement*, dated April 27, 2023 (“Agreement”), by and between Assignor and Hughes Brothers Construction Inc. (“Contractor”), providing for certain construction services related to the project known and identified as “Twisted Oaks Pointe Project” (“Project”).

Assignee does hereby assume all obligations of Assignor under the Agreement arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Agreement and all of Assignor’s rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **Exhibit “A”** hereto are incorporated in and made a part of the Agreement. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Agreement, as amended and assigned, and **Exhibit “A,”** the terms and conditions of **Exhibit “A”** shall prevail. Developer represents that the contract was publicly and competitively bid, and that the pricing is fair and reasonable, and consistent with market conditions. Further, Developer agrees to indemnify and defend the District in connection with any claims arising from the procurement process and assignment of the construction contract.

Executed in multiple counterparts to be effective the 21 day of June, 2023.

HUGHES BROTHERS CONSTRUCTION INC.

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

By: [SIGNATURE ON FOLLOWING PAGE]
Printed Name: _____
Title: _____

By: Cardice Smith
Printed Name: Cardice Smith
Title: Chairperson

KL TWISTED OAKS LLC

By: [Signature]
Printed Name: James P. Harvey
Title: Authorized Signatory

ASSIGNMENT OF CONTRACTOR AGREEMENT
[TWISTED OAKS POINTE PROJECT – PHASE 1]


For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, KL Twisted Oaks LLC (“Assignor”) does hereby transfer, assign and convey unto Twisted Oaks Pointe Community Development District (“District” or “Assignee”), all of the rights, interests, benefits and privileges of Assignor under that certain *Contractor Agreement*, dated April 27, 2023 (“Agreement”), by and between Assignor and Hughes Brothers Construction Inc. (“Contractor”), providing for certain construction services related to the project known and identified as “Twisted Oaks Pointe Project” (“Project”).

Assignee does hereby assume all obligations of Assignor under the Agreement arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Agreement and all of Assignor’s rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **Exhibit “A”** hereto are incorporated in and made a part of the Agreement. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Agreement, as amended and assigned, and **Exhibit “A,”** the terms and conditions of **Exhibit “A”** shall prevail. Developer represents that the contract was publicly and competitively bid, and that the pricing is fair and reasonable, and consistent with market conditions. Further, Developer agrees to indemnify and defend the District in connection with any claims arising from the procurement process and assignment of the construction contract.

Executed in multiple counterparts to be effective the 21 day of ___ June _____, 2023.

HUGHES BROTHERS CONSTRUCTION INC.

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Printed Name: Chad Hughes
Title: President

By: [SIGNATURE ON PREVIOUS PAGE]
Printed Name: _____
Title: Chairperson

KL TWISTED OAKS LLC

By: [SIGNATURE ON PREVIOUS PAGE]
Printed Name: _____
Title: Authorized Signatory

EXHIBIT A

**ADDENDUM (“ADDENDUM”) TO CONTRACT (“CONTRACT”)
[TWISTED OAKS POINTE PROJECT – PHASE 1]**

1. ASSIGNMENT. This Addendum applies to that certain *Contractor Agreement*, dated April 27, 2023 (“**Contract**”) between the Twisted Oaks Pointe Community Development District (“**District**”) and Hughes Brothers Construction Inc. (“**Contractor**”), which Contract was assigned to the District simultaneous with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS. Before commencing the work, and consistent with the requirements of Section 255.05, Florida Statutes, the Contractor shall execute, deliver to the District, and record in the public records of Sumter County, Florida, a payment and performance bond with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, Florida Statutes. The cost of such bond shall be added to Contractor’s proposal and shall be invoiced to the District. Such bond and/or security shall be for the amount equal to the contract balance and shall be in effect for a full year from the time of completion of the project. Contractor agrees that the District is a local unit of special purpose government and not an “Owner” as defined in Section 713.01(23), Florida Statutes. Therefore, notwithstanding anything in the Contract to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the project. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond.

3. INSURANCE. In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

4. LOCAL GOVERNMENT PROMPT PAYMENT ACT. Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, Florida Statutes. All payments due and not made within the time prescribed by Section 218.735, Florida Statutes, bear interest at the rate of one percent (1%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

5. RETAINAGE. The following provision addresses the holding of retainage under the Contract:

Pursuant to Section 255.078, Florida Statutes, the Owner may withhold from each progress payment made to the Contractor an amount not exceeding five percent of the payment. Five percent of the contract price will be retained until final completion, acceptance of the Work, and final payment to the Contractor.

6. INDEMNIFICATION. Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Five Million Dollars (\$5,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

7. TAX EXEMPT DIRECT PURCHASES. The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

- a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.
- b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax exempt status.
- c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials.
- d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.

- e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.
- f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.
- g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.
- h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products.
- i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

8. PUBLIC RECORDS. The Contractor agrees and understands that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's

custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O CRAIG WRATHELL, WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431 PHONE (561) 571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.

9. SOVEREIGN IMMUNITY. Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

10. NOTICES. Notices provided to the District pursuant to the Contract shall be provided to the following individuals:

District: Twisted Oaks Pointe Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
101 W. College Ave
Tallahassee, Florida 32301
Attn: District Counsel

11. SCRUTINIZED COMPANIES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If the Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, or has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in the boycott of Israel, or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, the District may immediately terminate the Contract.

12. PUBLIC ENTITY CRIMES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

13. TRENCH SAFETY ACT STATEMENTS. Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

14. CONSTRUCTION DEFECTS. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

15. CONFIDENTIALITY. Given the District's status as a public entity, Section 20 of the Agreement does not apply to the Contract as it relates to the District and on a going forward basis.

16. THIRD PARTY BENEFICIARY/ENFORCEMENT RIGHTS. The Parties agree that KL Twisted Oaks LLC shall retain the right to enforce the Contract for any claims relating to the payment of subcontractors and materialmen which were due and owing prior to the assignment of the Contract.

17. E-VERIFY. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.


HUGHES BROTHERS CONSTRUCTION INC.



Witness

JOSH BRUNALE

Print Name of Witness



By: Chad Hughes
Its: President

**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Print Name of Witness

[SIGNATURE ON THE FOLLOWING PAGE]
By:
Its: Chairperson

- Exhibit A:** Scrutinized Companies Statement
- Exhibit B:** Public Entity Crimes Statement
- Exhibit C:** Trench Safety Act Statement

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

HUGHES BROTHERS CONSTRUCTION INC.

Witness

Print Name of Witness

[SIGNATURE ON PREVIOUS PAGE]

By: _____

Its: _____

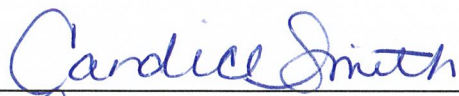
**TWISTED OAKS POINTE COMMUNITY
DEVELOPMENT DISTRICT**



Witness

Bryan T. Whittle

Print Name of Witness



By: *Cardice Smith*

Its: Chairperson

- Exhibit A:** Scrutinized Companies Statement
- Exhibit B:** Public Entity Crimes Statement
- Exhibit C:** Trench Safety Act Statement

EXHIBIT A

SCRUTINIZED COMPANIES STATEMENT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Twisted Oaks Pointe Community Development District

by Chad Hughes - President
(print individual's name and title)

for Hughes Brothers Construction, Inc.
(print name of entity submitting sworn statement)

whose business address is

948 Walker Rd Wildwood FL 34785

2. I understand that, subject to limited exemptions, Section 287.135, Florida Statutes, provides that a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinize Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations in Cuba or Syria (together, "Prohibited Criteria"), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.

3. Based on information and belief, at the time the entity submitting this sworn statement submits its proposal to the District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents meets any of the Prohibited Criteria. If awarded the contract, the Proposer will immediately notify the District in writing if either the Proposer, or any of its officers, directors, executives, partners, shareholders, members, or agents, meets any of the Prohibited Criteria.

[Signature]
Signature by authorized representative of Contractor

STATE OF FLORIDA
COUNTY OF Sumter

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this 21 day of June, 2023, by Chad Hughes as Pres of Hughes Brothers Construction Inc. S/He is personally known to me or produced _____ as identification.

(Official Notary Seal)

[Signature]
Name: Della M Knecht



EXHIBIT B

PUBLIC ENTITY CRIMES STATEMENT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Twisted Oaks Pointe Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of President for Hughes Brothers Construction Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 948 Walker Rd Wildwood FL 34785

4. Contractor's Federal Employer Identification Number (FEIN) is 300715911
(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)
5. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
 - a. A predecessor or successor of a person convicted of a public entity crime; or,
 - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public

entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), Florida Statutes, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this 21st day of June, 2023.

[Signature]

By: Chad Hughes

Title: President

STATE OF FLORIDA)
COUNTY OF Sumter

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this 21 day of June, 2023, by Chad Hughes
S/He is personally known to me or produced _____ as identification.

(Official Notary Seal)

[Signature]
Name: Della M Knecht

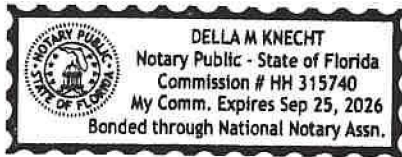


EXHIBIT C

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE STATEMENT

INSTRUCTIONS

Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, Florida Statutes, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

CERTIFICATION

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:
\$8890.75 Dollars
3. The amount listed above has been included within the Contract Price.

Dated this 21st day of June, 2023.

Contractor: [Signature]

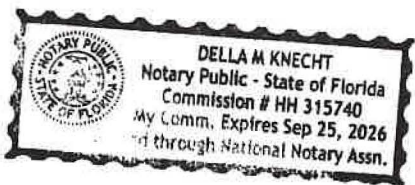
By: Chad Hughes
Title: President

STATE OF FLORIDA
COUNTY OF Sumter

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this 23 day of June, 2023, by Chad Hughes
S/He is personally known to me or produced _____ as identification.

(Official Notary Seal)

[Signature]
Name: Della M Knecht



**TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE COST STATEMENT**

INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost ¹	Item Total Cost
Sloting & Benching Sides	10145 LF	\$.55	\$ 5579.75
TRENCH BOX	3010 LF	\$ 1.10	\$ 3311.00
Project Total			\$ 8890.75

Dated this 21st day of June, 2023.

Contractor: [Signature]

By: Chad Hughes
Title: President

STATE OF FLORIDA)
COUNTY OF Sumter

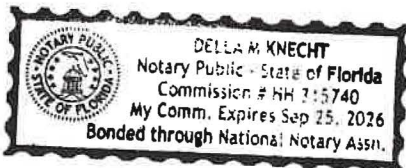
Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this 21 day of June, 2023, by Chad Hughes
S/He is personally known to me or produced _____ as identification.

(Official Notary Seal)

[Signature]
Name: Della M Knecht



¹ Use cost per lineal foot of trench excavation used and cost per square foot of shoring used.



**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF
ASSIGNMENT AND RELEASE
[TWISTED OAKS POINTE PROJECT – CONSTRUCTION SITE WORK]**

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Hughes Brothers Construction Inc. ("**Contractor**"), hereby agrees as follows:

- (i) The *Contractor Agreement* ("**Contractor Agreement**") between KL Twisted Oaks LLC and Contractor dated April 27, 2023, has been assigned to the Twisted Oaks Pointe Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor represents and warrants that Contractor has furnished and recorded a performance and payment bond for the outstanding balance of the Contractor Agreement in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond.
- (iii) Contractor represents and warrants that all payments to any subcontractors or materialmen under the Contractor Agreement, if any, are current, there are no past-due invoices for payment due to the Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Executed this 21 day of June, 2023.

HUGHES BROTHERS CONSTRUCTION INC.

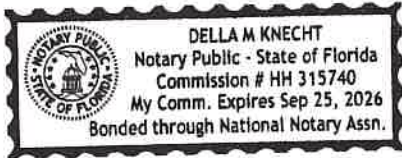
[Signature]
By: Chad Hughes
Its: President

STATE OF FLORIDA)
COUNTY OF Sumter)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 21 day of June, 2023, by Chad Hughes, as Pres. for Hughes Brothers Construction Inc. S/he is personally known to me or produced _____ as identification.

(Official Notary Seal)

[Signature]
Name: Della M Knecht



KOLTERLAND

Contractor Agreement

Effective Date:	April 27, 2023		
Owner:	Full Legal Company Name: KL Twisted Oaks LLC		
	Address: 14025 Riveredge Drive, Suite 175		Phone: 813-615-1244
	City: Tampa		Fax: 813-615-1461
	State: FL	Zip: 33637	Email: jcurtis@kolter.com
	Authorized Representative: John Curtis		Cell Phone: 352-281-1862
Contractor:	Full Legal Company Name: Hughes Brothers Construction, Inc.		
	Vendor Number: Click here to enter text.		
	Contractor State License No.: Click here to enter text.		
	Contractor County License No.: Click here to enter text.		
	Contractor City License No.: Click here to enter text.		
	Federal Employer I.D. No.: 30-0715911		
	Address: 948 Walker Road		Phone: 352-399-6829
	City: Wildwood		Fax: 352-399-6830
	State: Florida	Zip: 34785	Email: Click here to enter text.
	Authorized Representative: Click here to enter text.		Cell Phone: Click here to enter text.
Project:	Twisted Oaks-Phase 1 Infrastructure Bid 2		
Project HOA Entity:	Full Legal Company Name: Click here to enter text.		
Project Location:	County: Sumter	State: Florida	Zip: Click here to enter text.

CONTRACTOR shall comply with all applicable laws, statutes, regulations and codes, including without limitation those relating to anti-bribery and anti-corruption, including without limitation the Foreign Corrupt Practices Act of 1977 and Bribery Act 2010, each as amended (the "Relevant Requirements"). At any time when requested by the Owner, Contractor shall certify in writing that Contractor is and at all times has been in compliance with all Relevant Requirements. The Owner may terminate this Agreement immediately by giving written notice to Contract if Contractor is, or Owner reasonably suspects that Contractor, is not in compliance with the Relevant Requirements.

- I. **Parties; Effective Date.** This Contractor Agreement ("Agreement") is between the above-identified Owner and Contractor, and is effective on the Effective Date set forth above. For the purposes of this Agreement, "Affiliate" means any person or entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with Owner or Contractor. As used in this definition "control" (including, with correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or other ownership interest, by contract or otherwise). Owner and Contractor shall collectively be referred to in this Agreement as the "Parties".

Purpose of Agreement.

- 1.1 This Agreement sets forth the terms under which Owner may request and Contractor shall provide, as an independent contractor, certain labor, skills and supervision (collectively the "Work") to Owner in connection with the above-identified Project. Work includes all related procurement of materials, supplies, labor, and equipment (collectively the "Materials and Labor") included with and/or used in connection with Work, and/or designated by Owner in Specifications for the Project. Contractor acknowledges that there is no guarantee of any amount of Work to be awarded under this Agreement but to the extent any Work is agreed to, the terms of this Agreement shall control. The intent of the Parties is to have the contractual terms agreed to in this Agreement so that the Parties can focus solely on the specific business terms of any Work.
- 1.2 Contractor agrees to be bound to Owner by the terms of this Agreement and shall assume towards Owner all the obligations and responsibilities, including the responsibility for safety of the Work. Moreover, nothing in this Agreement shall prejudice or impair the rights of Owner. Additionally, Contractor agrees that nothing in any contract between Contractor and any Contractor shall prejudice or impair the rights of Owner contained in this Agreement.

2. Agreement Documents.

- 2.1 This Agreement consists of: (a) this Agreement, which defines the basic terms and conditions of the relationship between the parties; (b) Exhibits to this Agreement; and (c) any amendments agreed to in writing between the parties pursuant to this Agreement ((a) through (c) collectively, shall be referred to herein as the "Agreement Documents"). The provisions of the Agreement Documents shall, to the extent possible, be interpreted consistently, and in a manner as to avoid conflict. In the event of a conflict or inconsistency by and between the Agreement Documents, the greater or more stringent requirement shall apply, but in the event this does not resolve such a dispute, the following order of precedence shall apply: (i) Amendments to this Agreement; (ii) Exhibits to this Agreement; and (iii) the terms of this Agreement. Exhibits to this Agreement consist of: Exhibit A – Trade Specific Scope of Work; Exhibit B – General Conditions; Exhibit C – Site Safety Rules; Exhibit D – Emergency Action Plan; Exhibit E – Insurance Requirements;; Exhibit F – Partial Waiver & Release of Lien; and Exhibit G – Final Waiver & Release of Lien.

- 2.2 **THIS AGREEMENT AND THE DOCUMENTS SPECIFICALLY INCORPORATED HEREIN BY REFERENCE REPRESENT THE ENTIRE AGREEMENT BETWEEN OWNER AND CONTRACTOR AND SUPERSEDE PRIOR NEGOTIATIONS, REPRESENTATIONS, AGREEMENTS - EITHER WRITTEN OR ORAL. TERMS AND CONDITIONS OF PROPOSALS, QUOTATIONS, DELIVERY TICKETS, INVOICES, WORK ORDERS AND OTHER SIMILAR ITEMS, UNLESS SPECIFICALLY MADE A PART OF THIS AGREEMENT, SHALL NOT BE APPLICABLE. ANY AND ALL TERMS OF ANY CONTRACTOR QUOTATIONS, ACKNOWLEDGEMENTS, INVOICES OR OTHER CONTRACTOR DOCUMENTATION RELATED TO THE PROJECT, INCLUDING BUT NOT LIMITED TO THOSE IDENTIFIED ABOVE, ARE HEREBY CANCELLED AND RENDERED NULL AND VOID TO THE EXTENT OF SUCH CONFLICT AND/OR INCONSISTENCY, AND THIS AGREEMENT WILL CONTROL. THIS SUBCONTRACT MAY BE AMENDED ONLY BY A WRITTEN MODIFICATION SIGNED BY BOTH PARTIES.**

3. Ordering Process.

- 3.1 During the term of this Agreement, Owner may make available Specifications and related documents and information to Contractor related to the Project, and request from Contractor a bid or proposal for Work for the Project. For the purposes of this Agreement, "Specifications" includes all plans, reports, drawings, sketches, renderings, specifications, option lists, and other related documents in connection with the Project, including all revisions thereto made throughout the progress of the Project.
- 3.2 If requested, Contractor may submit a bid or proposal to Owner in connection with the Project, in which case Contractor: (a) represents and warrants that it has inspected the Project jobsite, if necessary, has found the Project jobsite available and accessible, and has reviewed the Specifications and related documents and information for the Project in formulating and preparing its bid or proposal; (b) shall (as requested by Owner)

identify all suppliers, subcontractors, laborers, material suppliers, engineers, agents, consultants and/or other persons from whom Contractor proposes to purchase and/or to contract for necessary Work, Materials and Labor required by Contractor for the Project and any other entity under the direction of Contractor (collectively, "Contractor's Agents"); (c) shall provide any information requested by Owner, including, without limitation, detailed take-offs, Material specifications and literature, quantities, unit costs, labor costs and hours, submittals, shop drawings, insurance costs and other overhead, and (d) represents and warrants that it has investigated and confirmed that its proposed Work complies with all applicable local, state and federal ordinances, laws, rules and regulations, including but not limited to building codes, safety laws, all occupational safety and health standards promulgated by the Secretary of Labor under the Occupational Safety and Health Act (collectively, "Applicable Laws"), or has brought to the immediate attention of Owner in writing any portion of the Work that does not so comply. Nothing herein shall be deemed to be a waiver or modification of the Owner's implied warranty of constructability of the Specifications and related documents and information for the Project.

- 3.3 Contractor agrees that all Specifications, including copies thereof, are the property of Owner and are not to be used on other work or given to other parties, except as required for the Work or when permitted by an officer of Owner in writing. Owner shall be deemed the author and owner of the Specifications and shall retain all common law, statutory and other reserved rights, including copyright. All Specifications shall be returned to Owner upon completion of the Work.
- 3.4 During the term of this Agreement, Owner may make available a Contractor(a) notice to proceed and/or change orders; (b) Specifications, to the extent such Specifications are relevant to the Work; and/or (c) the schedule for the Project, including, but not limited to the Work to be performed by Contractor, that is prepared by Owner and provided to Contractor ("Construction Schedule"). A Construction Schedule may be delivered to Contractor, posted at the Project jobsite and/or published from time to time in electronic format. Any other notice by Owner under this Agreement may be written and/or electronic and may be placed in person by mail, fax, e-mail and/or by or through any other media or mode of communication selected by Owner.
- 3.5 **Acceptance of Work.** If Contractor commences performance of the Work, with or without a fully executed Agreement, it will be deemed to have accepted the terms and conditions of this Agreement. If Contractor commences Work without a fully executed Agreement, it shall do so at its own risk and cost.
- 3.6 Items of Work or Materials omitted from Contractor's bid or proposal that are clearly inferable from the Specifications presented by Owner shall be performed by Contractor and shall be deemed to be part of the Work, at no additional cost to Owner. The description of Work to be performed by Contractor shall not be deemed to limit the obligations of Contractor. Contractor shall immediately notify Owner in writing of any discrepancy, error, conflict or omission discovered by Contractor or Contractor's Agents in the Specifications at any time.
- 3.7 Contractor acknowledges and agrees that this is a non-exclusive agreement and that nothing herein constitutes a promise, guarantee, representation or commitment of any minimum or specified number of opportunities or that any Work shall be issued to Contractor hereunder.

4. **Initiation of Work.**

- 4.1 Contractor shall perform all Work described in the Specifications in accordance with this Agreement. Time is of the essence in connection with all of Contractor's obligations under this Agreement.
- 4.2 Contractor represents and warrants that it shall be properly authorized to do business in any jurisdiction where it shall perform Work, and that it shall be properly licensed by all necessary governmental authorities for the Work contemplated by this Agreement. All permits required for Contractor to perform Work shall be paid for by Owner. It is the responsibility of the Contractor to maintain current copies of all licenses and certificates of competency required by all jurisdictions where Contractor shall perform Work, and to provide to and maintain with Owner current copies of these documents to Owner before commencement of Work, and continually throughout the course of the Project should any of these change in any manner.

- 4.3 Contractor shall have no authority to commence Work at any location of the Project until Contractor has received written notice to proceed from Owner for the specific location.
- 4.4 Contractor represents and warrants that, prior to commencing Work on the Project initially, or at any subsequent time, it shall have:
- (a) thoroughly inspected the then-current state of the Project jobsite and reviewed the latest version of the Specifications and Construction Schedules for the Project, it being Contractor's responsibility to stay informed regarding all changes in the jobsite, Specifications and Construction Schedules throughout the course of the Project;
 - (b) ascertained the jobsite conditions to be encountered in the performance of the Work, including verifications of all grades, measurements and the locations of all existing utilities;
 - (c) inspected all curbs, landscaping, common areas, walks, drives and streets, and reported any damage to Owner (damage found later may be charged to Contractor);
 - (d) verified that all Work, storage and access areas and surfaces related to or adjoining the Work are satisfactory for the commencement of the Work. The commencement of the Work by Contractor shall be deemed as Contractor's acceptance of the jobsite and all access and storage areas; and
 - (e) notified Owner, in writing, of any discrepancy, error, conflict or omission discovered by Contractor at the jobsite, in regards to the Specifications and/or work of others.
- 4.5 Contractor shall inspect the Project prior to beginning its Work. If any problems, vandalism, damage, differences from the Specifications, and/or irregularities in components, which are unacceptable exist as to pre-existing work, Contractor shall promptly notify Owner so that these items are corrected prior to Contractor beginning its Work. Commencement of any Work to be performed by Contractor constitutes an affirmation by Contractor that, to the best of Contractor's knowledge, the work which preceded Contractor's Work has been completed in a proper and acceptable fashion. In no event should the Contractor be entitled to claim extra compensation as a result of unacceptable surface and/or areas unless same has been reported in writing prior to commencement of work. Thereafter, if any incorrect work by others preceding performance by Contractor necessitates all or a portion of Contractor's Work to be revised or replaced (as determined by Owner in its sole and absolute discretion), the costs of the same shall be borne by Contractor, and such Work shall be subject to Owner's review and acceptance. In addition, Contractor shall be liable and responsible to Owner if Contractor's Work results in problems, defects and/or delays in the work of other Contractors or Contractors. The completion of any portion of the Work constitutes a warranty on Contractor's part that such portion of the Work is in accordance with all provisions of the Agreement Documents and all Applicable Laws. To the extent all or any portion of the Work fails to meet the foregoing standard, Contractor shall have 48 hours after learning of (or receiving notice of) such failure to begin curing the failure and any damage caused thereby. To the extent Contractor fails to begin the cure within such 48 hour period, or thereafter fails to proceed diligently, then Owner may, in addition to any other remedies set forth in the Agreement Documents, complete any and all Work it deems necessary and may set off any amounts spent against amounts owed to Contractor by Owner or any of their Affiliates. Furthermore, to the extent that such amounts are insufficient to compensate Owner for monies spent, then Contractor shall remit such deficit to Owner within 5 days of request therefore by Owner.

5. Performance and Progress of Work.

- 5.1 From time to time Owner may issue instructions to Contractor identifying the Work to be performed at each specific location within the Project, and establishing a Construction Schedule for that portion of the Work. Contractor must review the Construction Schedule daily to verify, prior to commencing any Work any changes to the Construction Schedule and that the correct Materials, colors, options, and elevations are being used, as well as confirming that the schedule is current. Owner may amend the Construction Schedule for the Project from time to time by giving Contractor written notice of the new Construction Schedule, revised

Specifications or specific Project jobsite conditions. Owner may also direct that certain parts of the Work be prosecuted in preference to others in order to maintain the progress of the Project.

- 5.2** Upon request, Contractor shall identify to Owner in writing all suppliers and other persons from whom Contractor proposes to purchase or to contract with or has purchased from or contracted with for necessary Materials, Work and other items which may be required by Contractor to fully perform its obligations hereunder. Contractor shall furnish, at its own cost and expense, all Work, Materials, and Labor and equipment to perform Work in accordance with the terms of this Agreement. Contractor shall have the necessary personnel available to meet the Construction Schedule, including but not limited to personnel necessary to maintain the Construction Schedule due to any weather delays. Contractor shall pay all taxes, royalties and license fees applicable to Materials furnished by Contractor in the performance of this Agreement. Contractor shall secure and pay for all government approvals, if necessary, for the incorporation of Materials into the Project. Should Contractor use Owner's equipment or facilities, Contractor shall reimburse Owner at a pre-determined rate prior to the use thereof.
- 5.3** Contractor hereby agrees to comply with all provisions and requirements of the local jurisdiction within which the Project is located, including, but not limited to, those relating to construction noise. Unless otherwise specified by Owner, construction, alteration, or repair activities which are authorized by a valid permit shall be allowed between the hours permitted by the jurisdiction in which the Project is located. On weekends and federal holidays, construction shall be allowed only upon receipt of a weekend/holiday work permit from the local jurisdiction, if required, by its ordinances and/or any applicable homeowner's association rules. Contractor shall have the option, at its own cost, to provide and maintain feasible noise control measures. If mitigation is not feasible, then Work shall be scheduled during the hours when residents shall be least affected, at no additional cost to Owner. If blasting activities are required to perform the Work, Contractor shall conduct the blasting activities in compliance with all Applicable Laws. Contractor shall submit blasting plans to the local jurisdiction for review and obtain approval prior to commencing any on-site or off-site blasting activities.
- 5.4** Contractor shall perform all Work in accordance with the terms and conditions set forth in this Agreement. Contractor shall coordinate its Work with Owner and other Contractors and sub-Contractors of Owner and/or other contractors so that there will be no delay or interference with the Work being performed by Owner and its Contractors. Contractor shall perform all Work promptly and efficiently and without delaying other work on the Project. Contractor agrees to remedy promptly, at its expense and to the satisfaction of the Owner, and all governmental bodies and agencies having jurisdiction, all defects in its Work (including replacement of defective materials where such materials have been furnished by Contractor or its suppliers) which appear within the Warranty Period (as defined in this Agreement). In addition to the foregoing and not by way of limitation thereof, Contractor agrees to repair or replace, to the satisfaction of the Owner and all governmental bodies and agencies having jurisdiction, any of its Work and Materials and any Work and/or Materials of others that are damaged as a result of improper or defective work or materials furnished by Contractor or those working under Contractor, which appear within the Warranty Period. If Contractor should fail or refuse to prosecute the Work properly and diligently or fail to perform any provisions of this Agreement, and should any such failure or refusal continue for 24 hours, or other legally required times, after notice to Contractor, then such failure shall constitute a material breach of this Agreement. Such breach shall entitle Owner to immediately terminate this Agreement and remedy the situation with all Costs being borne by Contractor.
- 5.5** Owner shall have no liability to Contractor if any other laborer, supplier, sub-contractor or Contractor fails to comply with its respective Construction Schedule thereby delaying the progress of the Work of Contractor or Contractor's Agents. Contractor expressly agrees not to make, and hereby waives, any and all monetary claims for damages against Owner caused by any delay for any cause whatsoever, even those delays caused by Owner and those delays for which Owner may otherwise be liable. Contractor acknowledges that an extension of time shall be its sole and exclusive remedy in this regard. Should the Contractor be delayed in the prosecution of any Work solely by the acts of Owner or by a Force Majeure Event, the time allowed for completion of the Work shall be extended by the number of days that Contractor has been thus delayed, but no allowance or extension shall be made unless a claim therefore is presented in writing to Owner immediately upon the onset of such delay. Notwithstanding anything herein to the contrary, if Contractor's purchase of materials or equipment is delayed because of: (1) delayed commencement for any reason

whatsoever; (2) acts or omissions of the Owner or engineer; (3) changes in the Work or the sequencing of the Work ordered by the Owner, or arising from decisions of the Owner that impact the Contract Time; (4) hazardous materials, concealed or unknown conditions; (5) delays pending dispute resolution or suspension of the Work by the Owner; (6) Force Majeure Events (as defined below); (7) or for any reason beyond the Contractor's control, the Owner shall modify the Contract increasing the Contract Sum in the amount commensurate with any actual, direct, and documented increase in material costs, dollar for dollar, because of such delays or events. The Contractor's fee shall not be increased because of such cost increases.

Notwithstanding anything in the Agreement to the contrary, the term "Force Majeure Event" means, without limitation, an act of God, fire, tornado, hurricane, flood, earthquake, explosion, war, act of terrorism, civil disturbance, labor strikes, an unusually severe storm, government shutdown or interference, pandemic, endemic, epidemic, or any other unavoidable casualty beyond the Contractor's control

The Contractor estimated the Contract Sum on the material costs at the time of negotiation and/or its submission of the bid/proposal. Because the Work may not commence immediately and the materials may not be ordered for months, the Contractor cannot predict or estimate increases in the cost of materials that may occur prior to commencement or during the progress of the Work. If the cost of materials for any scheduled item of Work increases, Contractor shall notify Owner and provide documentation supporting the price increase in materials, and the Owner shall modify the Contract increasing the Contract Sum in the amount commensurate with any actual, direct, and documented increase in material costs, dollar for dollar. The Contractor's fee shall not be increased because of such cost increases.

- 5.6 Contractor shall give Owner immediate written notice if Contractor foresees, experiences and/or is advised of any constraint, shortage or insufficiency in the supply of any Materials, labor or other items necessary for Contractor to timely perform its obligations under this Agreement. Subject to Section 5.5, the giving of such notice shall not excuse Contractor from its obligations hereunder. In the event of any such constraint, shortage or insufficiency, Contractor shall, at its own cost and expense: (a) use its best efforts to promptly resolve any such constraint, shortage or insufficiency and increase its forces, or work such overtime or expedite the delivery of Materials as may be required to bring its Work into compliance with applicable requirements; and (b) provide Owner with priority of supply and labor over any other customer of Contractor, at no additional cost to Owner. In addition, Owner may, at its sole discretion and option, locate, order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. If Owner exercises this option, then Contractor shall reimburse Owner for all of its Costs associated therewith, and Owner may, on a going forward basis, continue to order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. Owner may also, at its sole discretion and option, utilize labor from a different Contractor to perform the Work.
- 5.7 Contractor shall make no changes in the Work to be performed by it including but not limited to additions, deletions or substitutions, nor shall Contractor perform any additional Work, without the prior written consent of Owner, it being understood that Contractor shall receive no sums in addition to the agreed to price for Work set forth in the Agreement ("Work Price"), and no extension in the Construction Schedule, without first obtaining such prior written consent of Owner. Any authorizations for changes in Work required to be performed by Contractor, including performance of additional Work, shall be subject to the terms of this Agreement and shall be upon such written forms as agreed to by Owner and Contractor. Should Owner so request, Contractor shall perform such additional Work so long as Owner agrees in writing to pay Contractor the specified cost of such additional Work together with Contractor's reasonable overhead and profit attributable thereto. Failure of Contractor to perform such additional Work shall constitute a material breach of this Agreement by Contractor, and any dispute concerning the performance of such additional Work, the amount to be paid Contractor by Owner and/or any adjustment in the Construction Schedule shall not affect Contractor's obligation to perform such additional Work. Touchup work, punch-list work and/or minor patching is considered a part of the Work, and shall not be considered additional Work.
- 5.8 If Contractor is delayed (such delay must be a critical path delay) at any time in the progress of the Work by any act of neglect of Owner, or by any agent or contractor employed by Owner, or by changes ordered in the scope of the Work, or by fire, adverse weather conditions not reasonably anticipated, or any other causes beyond the control of Contractor, then the required completion date or duration set forth in the Construction

Schedule shall be extended by the amount of time that Contractor shall have been delayed thereby, subject to Contractor taking all reasonable measures to mitigate the effects of such delay. Subject to Section 5.5, however, to the fullest extent permitted by law, Owner and their agents and employees shall not be held responsible for any loss or damage sustained by Contractor, or additional costs incurred by Contractor, resulting from a delay caused by Owner, or their Contractors, agents or employees, or any other contractor, or supplier, or by abnormal weather conditions, or by any other cause, and Contractor agrees that the sole right and remedy therefore shall be an extension of time. Additionally:

- (a) Contractor must submit any claim for an extension of time to Owner in writing before the completion of their task and Owner must respond with its response to the request for an extension of time, which shall be at the Owner's sole discretion. Contractor's failure to give such written notice to Owner shall deprive Contractor of its right to claim an extension of time and any damages or additional costs incurred by Contractor resulting from such delay. The giving of such notice shall not in and of itself establish the validity of the cause of delay or of the extension of time to remedy the delay. When referenced in this Agreement, working days are defined as Monday through Friday, and exclude weekends and holidays.

5.9 Should Contractor fail to perform any of its obligations as provided in this Section 6, then Owner shall have the right to subtract the amounts (the "Liquidated Damage Amount(s)") specified in this Section 6 from all sums due to Contractor (whether or not such sums are related to this Project or Agreement) and retain such Liquidated Damage Amounts as liquidated damages under this Agreement. The parties hereto acknowledge and agree that the damages resulting to Owner as a result of the default by Contractor under this Section 6 shall not be subject to specific ascertainment and therefore the provision herein for liquidated damages is incorporated as a benefit to both parties. This provision for liquidated damages is a bona fide damage provision and is not a penalty. The following additional Liquidated Damage Amounts shall also apply to the following events:

- (a) Should Contractor not show up for Work, the Liquidated Damage Amount shall be \$500.00 per day.
- (b) Should Contractor fail to perform as outlined in this section 6, the Liquidated Damage Amount shall be \$500.00 per day.

The Liquidated Damage Amounts apply only to a breach by Contractor of this Section 6 and shall not limit any other damage remedies provided in the Agreement, except with respect to this Section.

6. Receipt and Protection of Materials; Protection of Work.

- 6.1** If requested or provided, Contractor and Owner shall sign-off on detailed take-offs provided by Contractor and/or Owner. Once Contractor has signed-off on a take-off, Contractor shall be solely responsible to meet the expectations provided for in the applicable take-off, and no adjustments in the take-off and/or changes to prices charged by Contractor hereunder shall be permitted without Owner's prior express written consent. Contractor shall not over utilize or waste Materials or exceed specifications pursuant to the take-off. In the event of over utilization or waste, Contractor shall be responsible to obtain or procure Materials at Contractor's own expense to complete the Project.
- 6.2** All Materials placed onsite, delivered to and accepted by Contractor, and/or transported by Contractor to and from the jobsite, shall be at the sole risk and responsibility of Contractor. It shall be the duty and responsibility of Contractor to accept or reject all such Materials. Failure of Materials to conform to the Specifications shall be cause for rejection, and Contractor shall not install or use any damaged Materials.
- 6.3** Contractor shall keep, store and maintain all Materials in good order. Contractor shall take commercially reasonable efforts to protect all Materials from damage, theft and/or loss and to protect the Work to be performed by Contractor, and shall at all times be solely responsible for the good condition thereof until final completion of the Work.

- 6.4 Contractor assumes all responsibility and expense for Contractor's Materials and/or tools lost, damaged or stolen at the Project jobsite. Contractor shall protect all property adjacent to that upon which it is performing Work and the property, work and materials of other Contractors and sub-contractors from injury arising out of Contractor's Work. In no event shall Owner be responsible for loss or damage to the Work or Materials belonging to, supplied to, or under the control of Contractor (except as a direct result of the intentional acts of Owner), and Contractor shall indemnify and hold Owner harmless from any such claims. Contractor acknowledges and agrees that Owner owes no duty to protect Contractor's Work, Materials or tools, and if Owner uses the services of any security service that such services are for Owner's exclusive benefit and that Contractor shall not rely upon such services.
- 6.5 Without limiting the generality of the foregoing, Contractor shall take all precautions and actions that may be appropriate, whether or not requested by Owner, to protect Materials and/or Work during a predicted natural disaster, e.g., tornado, hurricane, severe thunderstorm.
- 6.6 Contractor shall be responsible for any defect in the Work or damages, theft or loss of Materials caused by or resulting from its failure to adequately and properly protect such Work or Materials. Contractor shall be fully liable and responsible to Owner for all Costs associated with any damage, loss, theft and/or vandalism resulting from Contractor's failure to fully comply with the terms of this Section.
- 7. Quality, Inspection and Correction of Work.**
- 7.1 Contractor is solely responsible for the finished quality of its Work. Contractor shall make efficient use of all labor and Materials for the Project, and shall perform the Work in a good and workmanlike manner, free of defects, in compliance with the Agreement, Applicable Laws, and all manufacturers' recommendations, installation guidelines and specifications, and to the satisfaction of Owner. Without limiting the generality of the foregoing, all Work to be performed by Contractor shall meet or exceed the highest standards of the industry for the type of Work being performed in the same geographic area.
- 7.2 Contractor shall thoroughly inspect all of its Work and Materials for quality and completion. Contractor shall schedule all inspections relative to its Work and shall perform any tests necessary, if required, to receive inspection approval. Contractor shall pay all re-inspection fees. In addition, Owner may from time to time hire third party inspectors, and Contractor shall cooperate with such inspectors and make corrective Work they require, at no additional cost to Owner.
- 7.3 Contractor shall promptly correct all Work which Owner, in its reasonable discretion, deems to be deficient or defective, and failing to conform to this Agreement and Contract, and Contractor shall bear all costs of correcting such rejected Work without any increase in the Work Price. Owner may nullify any previous approval of Work if it subsequently determines that the Work is defective or non-compliant. In addition, Contractor shall, within 1 business day after receiving notice from Owner, take down all portions of the Work and remove same which Owner rejects as unsound or improper, and Contractor shall make repair or replace all Work and/or Materials rejected, at Contractor's sole expense.
- 7.4 Should Owner exercise any of its options, remedies or rights granted it pursuant to the terms of this Agreement, in the event of any material failure of performance or breach by Contractor, Owner at its sole election may, but shall not be obligated so to do: (a) use any Materials, supplies, tools or equipment on the jobsite that belong to Contractor to complete the Work required to be completed by Contractor, whether such Work is completed by Owner or by others, and Contractor agrees that it shall not remove such Materials, supplies, tools and equipment from the jobsite unless directed in writing by Owner to do so; (b) eject Contractor from the jobsite; and/or (c) enforce any or all of the agreements that Contractor has with Contractor's Agents, true and complete copies of which (including all modifications and change orders) shall be provided immediately upon Owner's request. In exercising its rights under this Section 8.4(c), Owner shall only be acting as the authorized agent of Contractor and Owner shall not incur any independent obligation in connection therewith.
- 8. Labor Matters.**

- 8.1** In the performance of Work under a Purchase Order, Contractor shall only employ qualified persons to perform Work on the Project, shall not employ any person, who is disorderly, unreliable or otherwise unsatisfactory, and shall immediately remove or replace any such person upon notice from Owner. In connection with performance of the Work, Contractor agrees not to discriminate against any employee or applicant for employment because of race, color, sex, age, national origin, disability and/or any other protected class or status.
- 8.2** Contractor shall maintain labor harmony on the Project jobsite, and shall not employ any persons, means, Materials or equipment which may cause strikes, work stoppages or any disturbances of Contractor's Agents, Owner and/or any other Contractor or sub-contractor on the Project. Contractor shall perform Work with labor that is compatible with that of other Contractors performing work at the Project jobsite, and Contractor shall exercise all due diligence to overcome any strike or other labor dispute or action. Any strike or other labor difficulties shall not be considered a "Force Majeure Event" for the purposes of this Agreement, if such labor difficulties are caused by the action or inaction of Contractor.
- 8.3** Contractor is solely responsible for the verification of each of its employee's and Contractor's Agent's eligibility to work legally in the United States. Contractor represents and warrants that: (a) Contractor's employees and Contractor's Agents shall all be eligible to work legally in the United States, (b) Contractor will timely obtain, review and retain all documentation required by Applicable Law(s) to ensure that each of its employees and each of Contractor's Agents is eligible to work legally in the United States; (c) Contractor shall comply with all Applicable Laws and other governmentally required procedures and requirements with respect to work eligibility, including all verifications and affirmation requirements; and (d) Contractor shall not knowingly or negligently hire, use, or permit to be hired or used, any person not eligible to work legally in the United States in the performance of Contractor's Work.

9. General Environmental Compliance

- 9.1** Contractor and Contractor's Agents shall fully comply with all applicable federal, state and local environmental and natural resource laws, rules and regulations. Contractor shall solely be responsible for and shall defend, protect, indemnify and hold Owner harmless from and against any and all claims, losses, costs, penalties, attorney and consultant fees and costs, and damages, including, without limitation, consequential damages, arising from or related to Contractor's or Contractor's Agents' failure to comply with any federal, state and local environmental and natural resource laws, rules and regulations, including ordinances and policies.
- 9.2** Contractor is solely responsible for the proper use, storage and handling of all Materials, including but not limited to potential pollutants, used in Contractor's and Contractor's Agents' Work, and for the generation, handling and disposal of all wastes resulting from Contractor's and Contractor's Agents' Work, in full compliance with all applicable federal, state and local laws, rules and regulations. In addition, Contractor shall immediately notify Owner if Contractor or Contractor's Agents generate more than 100 kilograms of hazardous waste in any one month onsite.
- 9.3** Contractor and Contractor's Agents must not cause any unpermitted impacts to wetlands, waters or designated protected areas, whether on or off the jobsite.
- 9.4** Contractor and Contractor's Agents must minimize any vehicle or equipment fueling, washing, maintenance or repair on the jobsite and such activities should not result in run-off or releases onto the ground or off the jobsite or into a storm water management or conveyance system.
- 9.5** Contractor will take immediate steps, at Contractor's sole expense, to remediate in full compliance with and to the full extent required by Applicable Laws, rules and regulations, any release or discharge by Contractor of any hazardous or other regulated substance, whether on or off the jobsite while acting on behalf of or within the scope of its Work for Owner.

9.6 In the event that Contractor fails to correct any non-compliance with this Section after written notice from Owner, Owner may, without assuming any liability therefore, correct such non-compliance and charge the Costs of such correction to Contractor, through setoff of any amount which may be due Contractor under this or any other agreement, or otherwise, including, but not limited to repair and remediation Costs, and penalties and fines for noncompliance. In the event that there is not enough value of the Agreement remaining to allow the Owner to setoff against any sums due Contractor as a result of such non-compliance, then Contractor agrees to fully reimburse Owner the Costs of such correction immediately upon notice by Owner.

10. Storm Water Management.

10.1 Contractor shall comply with the Federal Water Pollution Control Act of 1972, as amended, (the "Clean Water Act" or "CWA"), and all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control. Owner, if applicable to the Work, in accordance with Paragraph 402(p) of the CWA, which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, has or will develop an erosion, sedimentation and storm water pollution control and prevention plan (a "SWPPP") for the Project in order to control erosion and storm water discharges and to prevent certain non-storm water discharges. Contractor and Contractor's Agents shall at all times comply with the NPDES Permit(s) and the SWPPP. Contractor shall solely be responsible for and shall irrevocably defend, protect, indemnify and hold Owner harmless from and against any and all past, present or future claims of any kind or nature, at law or in equity (including, without limitation, claims for personal injury, property damage or environmental remediation or restoration), losses, costs, penalties, obligations, attorney and consultant fees and costs, and damages, including, without limitation, consequential, special, exemplary and punitive damages contingent or otherwise, matured or unmatured, known or unknown, foreseeable or unforeseeable, arising from or in any way related to Contractor's or Contractor's Agents' failure to comply with the Clean Water Act, any federal, state and local laws, rules and regulations, including ordinances and policies, relating to storm water pollution and erosion and sedimentation control and/or the SWPPP as they may be applicable to the Work. Such failures shall constitute a material breach of this Agreement.

10.2 Contractor shall designate a Contractor employee representative with authority from Contractor to oversee, instruct, and direct Contractor's employees and Contractor's Agents regarding compliance with the requirements of the CWA and any federal, state or local laws, regulations or ordinances relating to storm water pollution or erosion control and the requirements of the SWPPP for the Project. Prior to commencing Work at the Project or within a reasonable time after, the designated Contractor representative shall contact Owner's jobsite Project Manager to request information on storm water management at the Project. Contractor and Contractor's Agents shall review prior to commencing Work on the jobsite, and shall abide by at all times, all storm water and jobsite orientation materials and direction provided by Owner to Contractor, and as may be required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP, shall file all notifications, plans and forms required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP. Contractor is responsible for circulating information provided by Owner regarding storm water management to its employees and Contractor's Agents who will be working on the Project.

10.3 Contractor shall require Contractor's Agents to immediately notify Contractor and Owner of any source pollutants that Contractor's Agents intend to use on the jobsite that are not identified in the SWPPP, and shall require that each of Contractor's Agents on the Project immediately notify Contractor and Owner of any corrections or recommended changes to the SWPPP that would reduce or eliminate the discharge of pollutants and/or sediments from the jobsite. Further, neither Contractor nor any of Contractor's Agents shall discharge any prohibited non-storm water discharges to storm water systems or from the jobsite. If requested by Owner, Contractor shall annually or at the completion of the Work, certify that the Work was performed in compliance with the requirements of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP.

10.4 Contractor acknowledges that periodic changes may have to be made to the SWPPP during the progress of the Work, and Contractor shall at all times comply with, and shall require that Contractor's Agents at all

times comply with, the most current version of the SWPPP. Contractor and Contractor's Agents shall use best efforts to comply with the SWPPP practices and procedures, including, without limitation, the "best management practices," and Contractor shall implement "best management practices" to control erosion and sedimentation and to prevent the discharge of pollutants including sediments. Contractor shall ensure that all of Contractor's and Contractor's Agent's personnel are appropriately trained in the appropriate "best management practices", and trained to comply with the SWPPP and with all Applicable Laws and regulations.

10.5 Contractor shall immediately notify Owner if it observes, discovers and/or becomes aware of (i) any spill of any hazardous or toxic substance or material or other pollutants on the jobsite, (ii) any discharge of any hazardous or toxic substance or material or other pollutants into or on the jobsite which leaves the jobsite or is capable of being washed from the jobsite during a rain event, (iii) any failure by any party to comply with the requirements of the SWPPP, the Clean Water Act, and/or any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and (iv) any damage to or failure of a "best management practice" or any other stormwater or erosion control measure. Contractor shall retain all records relating to the SWPPP, the CWA, and any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and any and all violations of the same for a period of 5 years following completion of the Project, or longer as required by Applicable Law.

10.6 Notwithstanding anything to the contrary contained herein, Owner shall have the right, but not the obligation, to immediately remedy any violation of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion and sedimentation control, and/or the SWPPP for which Contractor is responsible, without the necessity of providing Contractor with any notice or right to cure. Should Owner remedy any such violation, Owner shall have the right to back-charge Contractor for the Costs to remedy the violation. Conversely, Owner shall have the right, in Owner's sole and absolute discretion, to require Contractor to reimburse Owner for the Costs incurred by Owner to remedy such violation and/or for fines or penalties paid for such violation, and unless Contractor reimburses Owner for such Costs within 10 days after receiving Owner's written request for payment of the same, Contractor will be in default of this Agreement, and Owner shall have all rights and remedies available to Owner as a result of a Contractor default. Nothing in this Section 10.6 shall limit or modify in any way Contractor's obligations or Owner's rights under Section 10.1.

11. Liens/Waiver of Liens

11.1 Provided the Owner has paid Contractor on account of its Work, Contractor will pay when due, all claims for labor and/or Materials furnished to the Project as part of the Work, and all claims made by any benefit trust fund pursuant to any collective bargaining agreement to which Contractor may be bound, to prevent the filing of any mechanics' lien, material suppliers' lien, construction lien, stop notice or bond claim or any attachments, levies, garnishments, or suits (collectively "Liens") involving the Project or Contractor. Contractor agrees within 5 days after notice, to take whatever action is necessary to terminate the effect of any Liens, including, but not limited to, filing or recording a release or lien bond. Contractor may litigate any Liens, provided Contractor causes the effect thereof to be removed from the Project, or any other of Owner's property or operations, by the proper means, including, but not limited to, Contractor's filing of a cash bond or surety bond as Owner may deem necessary.

11.2 Failure to comply with the requirements of Section 11.1 within a period of 5 days after notice from Owner of any Liens shall place Contractor in default and entitle Owner to terminate this Agreement upon written notice, and use whatever means it may deem best to cause the Liens, together with their effect upon the title of the Project, to be removed, discharged, compromised, or dismissed, including making payment of the full amount claimed and the Costs thereof shall become immediately due and payable by Contractor to Owner.

11.3 INTENTIONALLY OMITTED.

11.4 If Contractor fails to pay and discharge when due, any bills or obligations of any kind or nature whatsoever incurred by Contractor by reason or in the fulfillment of this Agreement, whether or not Liens have been or may be placed or filed with respect thereto, which bills or obligations in the opinion of Owner are proper,

Owner, at Owner's option but without being obligated to do so, may pay all or any part of such bills or obligations, for Contractor's account and/or Owner may, at its sole discretion, issue payment jointly to Contractor and the applicable third party. Any direct or joint payment is solely at the discretion of Owner and shall be deemed as a payment towards the obligations of this Agreement. **Contractor hereby expressly waives and releases any claim and/or right of redress or recovery against Owner by reason of any act or omission of Owner in paying such bills or obligations, and nothing herein shall be deemed to mean Owner assumes any liability towards Contractor's suppliers, laborers or material suppliers.**

- 11.5 Contractor shall pay to Owner upon demand all amounts that Owner may pay in connection with the discharge and release of any Lien, including all Costs related thereto.
- 11.6 Contractor intends to furnish Work and/or Materials in the construction, repair and/or replacement of improvements upon real property owned by Owner.
- (a) Contractor represents and warrants that it has not assigned and will not assign any claim for payment or any right to perfect a Lien against said Work, real property, or the improvements thereon, to any third person, including without limitation any lender or factoring company. Contractor agrees that any such attempted assignment shall be invalid and not enforceable. Such attempted assignment shall be deemed a material default of Contractor's obligations under this Agreement. Contractor shall include substantially identical language to this Section in all subcontracts for Work and/or Materials.
- (b) In addition to any notices required by Applicable Law, Contractor also agrees to provide Owner with advance notice before placing or filing any Lien against any real property upon which Work is performed and/or Materials are delivered, used and/or installed. Such notice shall be served on Owner in written form at least 10 business days in advance of the placement or filing of any Lien, or as much in advance of placement or filing of any Lien as is reasonably practical under Applicable Laws. If the potential Lien issue is still not resolved, then 3 business days in advance of the placement or filing of any Lien, Contractor shall make reasonable efforts to contact Owner's Vice President of Finance via telephone and email.

Warranties; Warranty Work and Performance Standards.

- 11.7 Contractor warrants and guarantees that: (a) all Materials incorporated into the Project, except Materials provided by Owner, shall meet or exceed the requirements of all of this Agreement and Applicable Laws and shall be new, of good quality and free of Liens, security interest, claims or encumbrances; and (b) all other Materials, except Materials provided by Owner, used by Contractor in the performance of any Work, and all Work, shall meet or exceed the requirements of all Applicable Laws.
- 11.8 Contractor warrants that the Work and all Materials, except Materials provided by Owner, incorporated into the Project shall be and remain free from defects or flaws from (a) the date of Owner's acceptance of the Work or (b) any express, implied or other warranty for the Work and/or Materials required by Applicable Law (the longer of (a) and (b), the "Warranty Period"). In addition, upon Owner's acceptance of the Work, Contractor shall deliver and transfer to Owner any and all Materials manufacturer's warranties. The warranties and guarantees contained herein shall in all cases survive termination of this Agreement and shall apply to both patent and latent defects in workmanship and materials.
- 11.9 If during the applicable Warranty Period, the Work and/or Materials, except Materials provided by Owner, do not comply with the warranties set forth in this Section and/or elsewhere in the Agreement, then Contractor shall promptly repair the Work or replace such Materials, at Contractor's sole cost and expense for all associated Materials and labor, within 72 hours after notice to do so, or within 24 hours after notice in the event of any emergency. Owner, in its reasonable discretion, shall determine whether an emergency exists, which generally includes, but is not necessarily limited to, those conditions involving the risk of harm to persons or property. Repairs and replacements shall be made in a diligent first-class manner with as little inconvenience as possible to Owner. Contractor shall clean up thoroughly after repairs are completed. Neither repairs nor replacements shall be deemed to be complete until the defect or nonconformity has been

permanently corrected. Contractor shall reimburse Owner for any damages and/or for any reasonable Costs incurred as a result of the inconvenience or loss of use which is caused by the defect, non-conformity or the repairs and/or replacements. In the event Contractor fails or refuses to timely fulfill any of its warranty obligations, Owner, may repair or replace the applicable Work or Materials and Contractor shall reimburse and pay Owner, for all Costs related thereto, on demand.

- 11.10** If the Work and/or Materials, except Materials provided by Owner, are determined by Owner to be defective or otherwise non-conforming after the expiration of the Warranty Period but before the expiration of the applicable statutory limitation period and/or statutory repose period, Owner, in its sole and absolute discretion, shall have the right to request that Contractor repair and replace any Work and Materials furnished by Contractor pursuant to this Agreement. Contractor shall use commercially reasonable efforts to promptly perform such repair and replacement at Contractor's sole cost and expense for all associated Materials and labor. If Contractor performs any such repair and/or replacement after the expiration of the Warranty Period and after the expiration of the applicable statutory limitation period and statutory repose period, Owner shall compensate Contractor for such repair and/or replacement activities at the then current reasonable market rates. The provisions of this Section shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor.
- 12. Notice and Opportunity to Repair Statutes.** Contractor agrees to cooperate with Owner in connection with any matters relating to any applicable notice and opportunity to repair statutes. If Contractor fails or refuses to cooperate in that process, Owner will have the right to correct any defective Work, and Contractor shall, upon demand, immediately reimburse Owner for all Costs incurred responding to and/or correcting any such defective Work.
- 13. Relationship Management.**
- 13.1** Each party shall designate an individual to serve as its "Authorized Representative" under this Agreement, which initially shall be those individuals identified on the first page of this Agreement. Each party's Authorized Representative shall serve as the principal point of accountability for coordinating and managing that party's obligations. Either party may assign a replacement individual to serve as an Authorized Representative from time to time, provided that the party assigning a replacement gives 30 days advance notice (or as much advance notice as is possible under the circumstances, if less than 30 days) of the replacement individual.
- 13.2** Each party shall reasonably cooperate with the other party in connection with its obligations under this Agreement. Such cooperation shall include informing the other party of all management decisions that the party reasonably expects to have a material effect on the obligations required to be performed by that party under this Agreement.
- 13.3** Contractor shall maintain electronic communications with Owner via e-mail.
- 13.4** Contractor shall provide Owner with all reports, documentation and information as Owner reasonably requests to verify the performance of Contractor's obligations under this Agreement, including, without limitation, full reports of the progress of Work in such detail as may be required by Owner including any shop drawings, as-built drawings and/or diagrams in the course of preparation, process, fabrication, manufacture, installation or treatment of the Work and/or Materials.
- 13.5** Contractor represents and warrants that it: (a) shall perform its obligations and deal with Owner in good faith and with fair dealing; (b) shall conduct its business in a manner that reflects favorably on Owner; (c) shall not engage in any deceptive, misleading, illegal or unethical business practices; (d) has not and shall not, directly or indirectly, request, induce, solicit, give and/or accept any bribe, kickback, illegal payment and/or excessive gifts or favors to or from Owner or any Owner employee, and/or any third party acting on Owner's behalf; and/or (e) has not engaged in and shall not engage in any anticompetitive behavior, price fixing and/or any other unlawful restraints of trade. Contractor shall immediately provide written notice to Owner of any of the foregoing upon Contractor's becoming aware of the same.

13.6 To the extent permissible under Applicable Law or agreement, Contractor shall notify Owner in writing promptly of: (a) any litigation, mediation and/or arbitration brought against Contractor related to Work performed and/or Materials supplied by Contractor under any Purchase Order; (b) any actions taken or investigations initiated by any governmental agency in connection with the Work performed and/or Materials supplied by Contractor under any Purchase Order; (c) any legal actions initiated against Contractor by governmental agencies or individuals regarding any illegal activities, including, but not limited to, fraud, abuse, false claims and/or kickbacks; (d) any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event. Upon Owner's request, and to the extent permissible under Applicable Law or agreement, Contractor shall provide to Owner all known details of the nature, circumstances, and disposition of any of the foregoing.

14. Goals, Continuous Improvement and Quality.

14.1 Contractor acknowledges that Owner's long term goals may include: (a) shortening build-times for the Project; (b) increasing flexibility; (c) achieving ongoing cost reductions; and (d) achieving specific quality goals and continuous quality improvement. Contractor agrees to cooperate with Owner in working toward achieving these goals, which includes, without limitation, the obligations set forth in this Section.

14.2 Contractor understands that Owner's selection of Contractor as a provider of Work is based in part on Owner's belief that Contractor is committed to continuing to improve its performance of Work and to find cost savings over the term of this Agreement. Savings may relate to development and implementation of manufacturing efficiencies, feature improvements, component purchase price reductions, engineering breakthroughs and/or delivery and distribution enhancements that result in lower cost of Work and/or operating expenses for Contractor and/or Owner. To this end, Contractor shall use commercially reasonable efforts to continuously improve the performance and quality of Work, to assist Owner in achieving costs savings associated with Work, and to reduce Contractor's costs of performing Work, through increases in efficiency and otherwise.

14.3 If Contractor fails to perform Work properly, as determined by Owner in its sole and absolute discretion, Contractor shall promptly put into place a written corrective action plan, reasonably acceptable to Owner, designed to ensure that Contractor will perform Work properly going forward.

15. Prices and Payment.

15.1 Contractor will perform Work at the Work Prices. Work Prices, Materials prices and/or other billing amounts shall not exceed the prices agreed to between the parties, without the prior written consent of Owner.

15.2 Owner shall designate the methodology for payment to Contractor.

(a) If Contractor is instructed to submit invoices to Owner, then Contractor will remit invoices, and Owner will pay such invoices within 30 days of approval by Owner. An invoice date shall be no earlier than the date the Work, or applicable portion thereof, is completed. All invoices must be submitted by Contractor within 30 days of its completion of the Work, or applicable portion thereof.

(b) Contractor agrees to notify Owner within 5 business days if Contractor has not received payment in full within 30 days of payment becoming due under Section (a) above.

(c) The Owner is entitled to retain five percent (5%) of the value of the Work billed by Contractor as assurance that full faithful performance of the work and other obligations shall be completed by Contractor (hereinafter referred to as the "Retainage"). All applications for payment shall have Retainage held. Any retainage held by Owner shall be paid to the Contractor at the time of final payment.

- 15.3 As a condition to any payment to be made by Owner to Contractor, Owner may, at its option, require Contractor to furnish to Owner: (a) full and complete Lien waivers, in a form acceptable to Owner, executed by Contractor and all Contractor's Agents utilized by Contractor in performing the applicable Work and/or supplying Materials in connection with the applicable Work, as well as any other information and documentation requested by Owner with respect to Work and/or Materials covered by the applicable invoice; and (b) a current sworn statement from Contractor attesting to all Contractor's Agents, the amount of each subcontract and/or contract with Contractor's Agents, the amount requested for any Contractor's Agent in the invoice, the amount the Contractor has paid to each Contractor's Agent, and the amount to be paid the Contractor under the invoice.
- 15.4 No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement, either in whole or in part, and no payment shall be construed as acceptance of defective Work.
- 15.5 Contractor agrees that amounts owed under any portion of this Agreement are subject to offsets by Owner in the event of: (a) Contractor's breach(es) of this Agreement; (b) any damages caused by Contractor; (c) any Liens or other claims arising out of the Work and/or Materials; (d) any Costs or anticipated Costs of curing defective Work and/or Materials and/or any other amounts expended by Owner in connection therewith; (e) Contractor's breaches of other agreements between Contractor and Owner and/or its Affiliates; (f) any Liquidated Damage Amounts due from Contractor; and/or (g) claims or amounts due to Owner and/or its Affiliates, regardless of whether arising out of this Agreement or otherwise. Contractor further agrees that should Owner have reason to terminate this Agreement as a result of Contractor's failure to comply with the terms and conditions of this Agreement then Owner and/or its Affiliates shall have the right, in their sole discretion, to terminate any other agreements between Contractor and Owner and/or its Affiliates.
- 15.6 In the event Contractor fails to perform its Work in accordance with this Agreement, Owner shall, subject to the notice to cure and commence to cure provisions here, have the right to stop payments on account of affected Work only until such time as Owner can reasonably ascertain its damages and Costs resulting therefrom, at which time Owner is authorized to deduct all reasonable Costs related thereto from any monies owed Contractor under this Agreement. In no event shall Owner be entitled to withhold any undisputed payments due to Contractor, nor shall Contractor stop work on account of nonpayment of a disputed amount.
- 15.7 INTENTIONALLY OMITTED.
- 15.8 INTENTIONALLY OMITTED.
- 15.9 It shall not be incumbent on Owner to discover the same. In addition, any Work Price decreases agreed to between the parties shall apply to all Work on or after the effective date of the decrease.
- 15.10 Acceptance by Contractor of any payment shall be a complete and final release of any and all claims the Contractor has or may have related to, concerning or arising out of this Agreement up to and through the time period of work included in the invoice, including but not limited to extra work, delays and change orders except only those claims that are specifically identified in writing and attached to the invoice.
- 15.11 Owner may order or propose changes in the Work consisting of additions, deletions or other revisions with the Agreement amount and time being adjusted accordingly. All such changes in the Work shall be by a written change order or written modification of the Contract signed by all parties. Owner may, by a written directive issued and signed by Owner's authorized representative, direct Contractor to proceed with changes in the Work, prior to the issuance of a change order. Upon receipt of a written directive from Owner, Contractor shall proceed with the Work.
- 15.12 Contractor shall submit to the Owner a written detailed estimate of the cost of performing the ordered or proposed changes to the Work to include quantities, unit prices, labor rates, manufacturer's and supplier's quotations and all other information required by Owner for a complete analysis of the estimate. If the proposed change affects the length of time Contractor requires to complete its Work, Contractor shall set

forth, in writing, the amount of any justifiable time increase in its proposal. Contractor's proposal shall be submitted to Owner within 10 working days of its receipt of the request from Owner.

- 15.13** Any and all claims for time or money must be presented to Owner, in writing, within 10 working days after the occurrence of the event giving rise to such claim. Failure by Contractor to present such claim in writing within 10 working days after the occurrence shall be deemed a waiver of such claim and the Contractor shall be barred from pursuing such claim against Owner.
- 15.14** Contractor shall forward all documents requested by Owner regarding any claim, including but not limited to job cost reports, daily reports, foreman daily reports and diaries, Contractor's complete estimate, invoices, subcontracts, purchase orders, equipment documents (list of company owned, rented or other equipment used), rental charges, job costing of company owned equipment and general ledger.
- 15.15** INTENTIONALLY OMITTED.
- 15.16** Contractor and Owner waive against the other any claims for consequential damages, including but not limited to, claims for principal office expenses including compensation of personnel stationed there, for loss of financing, business and reputation, lost profits, and loss of bonding capacity.
- 16. Inspections and Reviews.** Owner and its agents shall have the right to inspect all Contractor Materials, facilities, Project jobsites and surrounding areas, to confirm Contractor's compliance with the requirements of this Agreement, as well as background OSHA and Experience Modification Factor checks. No inspection or failure to inspect by or on behalf of Owner will increase Owner's obligations or liabilities nor limit Owner's rights or Contractor's obligations.

17. Indemnification.

To the maximum extent permitted by law, Contractor, on behalf of itself and its employees, officers, representatives, materialmen, laborers, contractors, sub-contractors, and any other parties acting at the direction of Contractor (collectively, "Contractor Entities") hereby agrees to save, indemnify, defend and hold harmless (such action, the "Indemnity") Owner and their parents, Affiliates, subsidiaries, officers, directors, managers, agents, contractors, materialmen, laborers, representatives, employees, successors and assigns (collectively, the "Indemnitees"), from and against any and all liability, costs and damages of any kind whatsoever (including without limitation loss of profits, consequential damages, and/or punitive damages) sustained by the Indemnitees as a result of the activity or inactivity (the "Covered Activity") of Contractor Entities, including without limitation activity or inactivity that constitutes one or more of the following conditions: (i) a material violation of the terms of this Agreement, (ii) willful misconduct, (iii) fraud, (iv) material misrepresentation, (v) negligence, and (vi) deficient and/or defective workmanship (including without limitation the installation of deficient and/or defective materials). The parties hereto acknowledge that the Indemnity is intended to be as broad as permissible under Applicable Law or regulation. Contractor shall defend all suits brought against the Indemnitees, at its expense, and regardless of any negligence (except gross negligence) on the part of the Indemnitees. Contractor shall reimburse upon demand Indemnitees for any expense sustained in connection with actions brought as a result of the Covered Activity. By way of illustration but not limitation, should the Indemnitees become liable in connection with being deemed the statutory employer of an individual acting under Contractor's direction, then Contractor shall indemnify, defend, and hold harmless the Indemnitees from any damages sustained in connection with being deemed the statutory employer. This indemnity obligation includes, without limitation, expenses (including attorney's fees) claims, judgments, suits, or demands for damages to persons or property arising out of, resulting from or relating to Contractor's performance of the Work under this Agreement or Contractor's breach of this Agreement ("Claims") unless such Claims have been specifically determined by the trier of fact to be solely the result of the gross negligence or intentional acts of Owner. Contractor's duty to indemnify Indemnitees shall arise at the time written notice of a Claim is first provided to Indemnitees regardless of whether claimant has filed suit on the Claim. In situations where it is determined by the trier of fact that Indemnitees are partially at fault for a Claim due to Indemnitees' gross negligence or intentional misconduct, Contractor's obligation to fully indemnify Indemnitees shall be limited to a maximum liability of \$2,000,000. Contractor's indemnification obligation shall include, but not be limited to, any Claim made

against Indemnitees by a Contractor's Agent who has been injured on property owned by Indemnitees. This provision shall be deemed to be a part of the Project specifications. Nothing in this Agreement shall be construed to require Contractor to defend or indemnify Owner for any Claims resulting solely from Owner's gross negligence or intentional acts.

- 17.1** Contractor will defend Claims that may be brought or threatened against Indemnitees and will pay on behalf of Indemnitees any expenses incurred by reason of such Claims including, but not limited to all reasonable costs which may include court costs, expert costs and attorney fees incurred in defending or investigating such Claims. Such payment on behalf of Indemnitees shall be in addition to any and all other legal remedies available to Indemnitees and shall not be considered Indemnitees' exclusive remedy.
- 17.2** In the event Indemnitees are required to mediate, arbitrate, or litigate a Claim (which may or may not be with a homeowner) arising out of or relating to the Work performed under this Agreement, Indemnitees may, in its sole discretion, require Contractor to participate in such mediation, arbitration, and/or litigation. If the Claim is resolved through arbitration, any judgment rendered by the arbitrator(s) may be confirmed, entered and enforced in any court having jurisdiction and the Contractor shall be bound by that decision.
- 17.3** The provisions of this Section 19 shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor and shall continue until such time it is determined by final judgment that the Claim against Indemnitees is fully and finally barred by the statute of limitations. Contractor's indemnification and defense obligations shall not be limited by the amounts or types of insurance that Contractor is required to carry under this Agreement or that Contractor does in fact carry.

In the event that such court of competent jurisdiction finds that any state statutory indemnity limits apply to this Agreement with respect to Contractor's indemnification of Owner for liability caused in whole or in part by any act, omission or default by Owner, the parties hereto agree that such limit shall be equal to the limits (exclusive of deductibles) of the applicable insurance required by this Agreement. The parties acknowledge and agree that this monetary limit, if required, bears a commercially reasonable relationship to this Agreement, in so far as, among other factors, the parties have taken into account the availability and cost of insurance and other risk transference devices, the scope of the Work, the risks associated with the Work, and the compensation and any other benefits exchanged between the parties in connection with this Agreement. The parties further agree that this provision is hereby made a part of the Project specifications and bid documents.

- 18. Insurance.** Contractor shall carry, with insurance companies rated A VII or better by A.M. Best Company, the insurance coverage specified in Exhibit E continuously during the life of this Agreement, and thereafter as provided in Exhibit E. Contractor must furnish the Owner with Certificates of Insurance reflecting coverage as described below at least 7 days before starting any Work, giving evidence that Contractor is carrying all of the insurance required in Exhibit E.

18.1 Insurance and Indemnity of Contractor's Agent(s).

- (a) If Contractor should subcontract any Work, Contractor shall nevertheless be bound to indemnify Owner as provided in this Agreement on behalf of Contractor's Agent(s). In addition, Contractor shall require that Contractor's Agent(s) also be bound to indemnify Owner as provided in this Agreement. Contractor represents and warrants that Contractor's Agent(s) shall carry insurance as set forth in this Agreement prior to permitting Contractor's Agent(s) to commence its work.
- (b) Contractor shall require in its purchase orders that its suppliers indemnify Contractor and Owner from all losses arising from any materials or supplies included in any Work.
- (c) Contractor shall require the same insurance coverage required of Contractor from any sub-Contractors performing any portion of Contractor's work. Notwithstanding anything to the contrary herein contained, each party hereby waives all claims for recovery from the other party for any loss or damage to its property caused by fire or other insured casualty and agrees that where there is insurance coverage that the insurance coverage shall be the only avenue of recovery. This waiver

shall apply, however, only where the insurance covering the loss or damage will not be prejudiced by reason of such waiver.

18.2 Miscellaneous Insurance Provisions.

- (a) Any attempt by the Contractor to cancel or modify insurance coverage required by this Agreement, or any failure by the Contractor to maintain such coverage, shall be a default under this Agreement and, upon such default, Owner will have the right to immediately terminate this Agreement and/or exercise any of its rights at law or at equity. In addition to any other remedies, Owner may, at its discretion, withhold payment of any sums due under this Agreement until Contractor provides adequate proof of insurance.
- (b) The amounts and types of insurance set forth above are minimums required by Owner and shall not substitute for an independent determination by Contractor of the amounts and types of insurance which Contractor shall determine to be reasonably necessary to protect itself and its Work.
- (c) Owner reserves the right to modify these insurance requirements, and if Contractor continues to perform Work, Contractor agrees to be bound by such modifications **30 days after receipt** of the modified provisions.

18.3 Compliance with this Section.

- (a) Contractor acknowledges that timely compliance with this Section and Exhibit E is essential to Owner's risk management. As such, if Contractor fails to comply with any of its obligations under this Section 20 and Exhibit E, Contractor shall be in default of this Agreement and Owner shall have all rights under this Agreement with respect to Contractor's default. Additionally, Owner shall be entitled to (i) withhold any and all payments due to Contractor until Contractor cures such non-compliance, and (ii) assess a service credit in the amount of \$500.00 for each instance of Contractor's non-compliance. Service credits shall be credited against the Contractor's next invoice payable by Owner hereunder. Notwithstanding the foregoing service credit, Contractor shall be required to protect and indemnify Owner and all Indemnitees (as defined in Section 19 of this Agreement) to the fullest extent provided in this Agreement.

19. Confidentiality. During the term of this Agreement, Contractor may have access to information that is considered confidential and proprietary by Owner. This information may include, but is not limited to, non-public information relating to prices, compensation, research, products, services, developments, inventions, processes, protocols, methods of operations, techniques, strategies, programs (both software and firmware), designs, systems, proposed business arrangements, results of testing, distribution, engineering, marketing, financial, merchandising and/or sales information, individual customer profiles, customer lists and/or aggregated customer data, and similar information of a sensitive nature ("Confidential Information"). Contractor may use Confidential Information only for the purposes of this Agreement. Contractor shall maintain the confidentiality of Confidential Information in the same manner in which it protects its own Confidential Information of like kind, but in no event shall Contractor take less than reasonable precautions to prevent the unauthorized disclosure or use of Confidential Information. Upon request, Contractor shall return all Confidential Information and shall not use Confidential Information for its own, or any third party's benefit. The provisions of this Section shall survive termination of this Agreement for so long as the Confidential Information is considered confidential by Owner and/or its Affiliates.

20. Term and Termination.

20.1 This Agreement shall be effective on the Effective Date and continue until terminated in accordance with its terms. In the event that Contractor terminates this Agreement in accordance with the terms set forth herein, Contractor nevertheless shall complete all outstanding Work in accordance with the terms of this Agreement.

- 20.2 Contractor may terminate this Agreement if Owner commits a material breach of this Agreement, or any Agreement document, and fails to cure such breach within 30 days of its receipt of written notice of the breach from Contractor. However, any dispute over amounts claimed to be owed shall be resolved in accordance with the dispute resolution provisions of this Agreement and shall not serve as a basis for Contractor to place Owner in default hereunder and in such event, Contractor shall continue to perform its Work under the terms of this Agreement.
- 20.3 Owner shall have the right to terminate this Agreement with or without cause, subject to the cure and commence to cure notices contemplated herein. A termination "for cause" includes, but is not limited to, circumstances where: (a) Contractor fails to comply with this Agreement; (b) Contractor repudiates any of this Agreement; (c) Owner is insecure and requests assurances of Contractor's ability or willingness to perform and Contractor fails to provide written assurances satisfactory to Owner within the time requested by Owner; (d) in the event of any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event; (e) Contractor refuses or neglects to supply a sufficient quantity of Work of proper quality, as determined by Owner; (f) Contractor fails to make prompt payment to Contractor's Agents for Materials or labor; (g) Contractor violates any Applicable Law; (h) causes interference, stoppage, or delay to the Project or any activity necessary to complete the Project; and/or (i) Contractor is listed by the administrative office of an applicable employee benefit trust, including by way of illustration but not of exclusion, health, welfare, pension, vacation or apprenticeship trust, as being delinquent in the payment to any such trust, regardless of the construction project upon which delinquency occurred.
- 20.4 In the event that Owner terminates this Agreement for cause, Owner may, after giving Contractor notice of default and 48 hours within which to commence to cure, have the right to exercise any one or more of the following remedies:
- (a) Owner may immediately take any action Owner may deem necessary to correct such default, including specifically the right to provide labor, overtime labor, materials, equipment and/or other Contractors, and Contractor shall reimburse and pay Owner for all Costs incurred or paid by Owner resulting therefrom, or Owner may deduct the cost of correcting such default plus a markup of 10% for overhead and 10% for profit from any payment due, or that may become due, to the Contractor;
 - (b) Owner may deduct the costs of completing the remaining work from the unpaid Agreement price, and if the cost of completing the remaining Work exceeds the Agreement amount, Contractor shall pay to Owner such excess costs, including attorney's fees;
 - (c) Recover from Contractor all losses, damages, penalties and fines, whether actual or liquidated, all direct damages, any increase in Owner's cost of insurance resulting from Contractor's failure to maintain insurance coverages required hereunder, Owner's additional/extended general conditions costs and all attorneys' fees suffered or incurred by Owner by reason of or as a result of Contractor's default;
 - (d) Require Contractor to utilize, at its own expense, overtime labor (including Saturday and Sunday work) and additional shifts as necessary to overcome the consequences of any delay attributable to Contractor's default;
 - (e) Refrain from making any further payments under this Agreement to Contractor until the entire Project shall be fully finished and accepted by the Owner. After completion of the Work by the exercise of any one or more of the above remedies and acceptance of the Work by the Owner, Owner shall promptly pay Contractor any undisbursed balance of the Agreement, if any. If the cost of completion of the Work plus a markup of 10% for overhead and 10% for profit, together with any other damages or losses sustained or incurred by Owner, shall exceed the un-disbursed balance of the Agreement, Contractor and its guarantors, surety, or sureties shall pay the difference within 15 days of written demand from Owner.

- 20.5 Should any termination for cause under this Agreement be deemed invalid, wrongful or improper, such termination for cause shall be deemed a termination without cause as set forth above and Contractor's rights and remedies against Owner shall be limited as set forth above.
- 20.6 If Contractor neglects to perform the Work in accordance with the Agreement and fails within 48 hours from the date of written notice from Owner to commence to correct such deficiency, Owner may, without declaring Contractor in default and without prejudice to any other remedies the Owner may have, correct such deficiencies. In such case, an appropriate deductive change order shall be issued for all costs incurred by Owner in carrying out such work, including but not limited to attorneys' fees. If the remaining Agreement balance is not sufficient to cover such costs, Contractor shall pay the difference to Owner.
- 20.7 Upon expiration or termination of this Agreement for any reason, Contractor will, at Owner's request, continue to provide Work pursuant to the terms of this Agreement, and provide reasonable transition assistance services to prevent disruption in Owner's business activities, for a period of up to 6 months after the termination date, at Owner's discretion. However, at Owner's request, Contractor will promptly vacate the jobsite(s), remove all Contractor equipment from the jobsite(s), complete all of Contractor's clean-up and other obligations, and otherwise reasonably cooperate with Owner in winding down Contractor's participation in the Project. Should Contractor fail to promptly vacate the jobsite(s), Owner may take possession of the premises and of all materials, tools and equipment thereon, and finish the work by whatever method it may deem expedient. In such case, the Contractor shall not be entitled to receive any further payment until the work is finished. If the unpaid balance of the contract price shall exceed the expense of finishing the work, including compensation for additional managerial and administrative expenses, such excess shall be paid to the Contractor. If such expense shall exceed such unpaid balance, the Contractor shall pay the difference to the Owner upon demand.
- 20.8 All provisions of this Agreement which by their nature should survive termination of this Agreement shall so survive termination of this Agreement, including, without limitation, those provisions related to confidentiality, warranty, arbitration, indemnification and limitations of liability.
21. **Limitation of Liability and Waiver of Consequential Damages.** In no event shall Owner or Contractor be liable to the other in connection with this Agreement and/or the Work, regardless of the form of action or theory of recovery, for any: (a) indirect, special, exemplary, consequential (except that Contractor may be liable for liquidated damages hereunder), incidental or punitive damages, even if the other has been advised of the possibility of such damages; and/or (b) lost profits, lost revenues, lost business expectancy, business interruption losses and/or benefit of the bargain damages.
22. **Force Majeure.** Subject to the terms of this Agreement, neither Party shall be liable for any failure or delay in performing its obligations hereunder during any period in which such performance is prevented or delayed by any Force Majeure Event.
23. **Independent Contractor Relationship.** The relationship between Owner and Contractor is that of an independent contractor. Nothing in this Agreement shall be construed as creating a relationship between Owner and Contractor of joint venturers, partners, employer-employee, or agent. Neither party has the authority to create any obligations for the other, or to bind the other to any representation or document.
24. **Continued Performance.** Each party shall continue performing its obligations under this Agreement while any dispute submitted to litigation or any other dispute resolution process is being resolved until such obligations are terminated by the expiration or termination of this Agreement or by a final and binding award, order, or judgment to the contrary. Notwithstanding the preceding sentence, however, neither party shall withhold any payments due to the other party under this Agreement during the pendency of any other dispute resolution process, including mediation, unless such payments relate to or are the subject matter of such proceedings, or are otherwise subject to dispute, or withholding of such payment is otherwise permitted by this Agreement.
25. **Publicity.** Contractor shall not use any Owner trademarks, service marks, trade names and/or logos or refer to Owner and/or its Affiliates directly or indirectly in any marketing materials, customer lists, media release,

public announcement or other public disclosure relating to this Agreement or its subject matter without obtaining Owner's prior express written consent.

26. General Terms.

- 26.1** Contractor hereby consents and agrees to allow Owner (or Project Owner and any of their Affiliates), in their sole discretion and judgment, to set-off any of Owner's (or any of their respective Affiliates') existing or anticipated claims for damages or deficiencies resulting from Contractor's Work on the Project against any funds due. No refusal or failure of Owner to exercise its rights hereunder shall constitute the basis of any right or claim against Owner.
- 26.2** Where agreement, approval, acceptance, consent or similar action by either party is required by any provision of this Agreement, such action shall not be unreasonably delayed or withheld unless otherwise expressly permitted.
- 26.3** All warranties provided by Contractor, and all of Owner's rights and remedies set forth in this Agreement, are cumulative and are in addition to all other warranties, rights and remedies provided to Owner by this Agreement, all Purchase Orders, any other document, or at law, in equity or otherwise, including all warranties, rights and remedies under the Uniform Commercial Code.
- 26.4** The parties agree that, except as otherwise specifically provided for in this Agreement: (a) this Agreement is for the benefit of the parties to this Agreement and is not intended to confer any rights or benefits on any third party (including any employee of either party) other than the Indemnitees; and (b) there are no third-party beneficiaries to this Agreement or any specific term of this Agreement, other than the Indemnitees.
- 26.5** This Agreement, all of the Agreement Documents, and any Amendments thereto, contain the entire understanding of the parties with respect to the subject matter addressed herein and supersede, replace and merge all prior understandings, promises, representations and agreements, whether written or oral, relating thereto. Upon execution of this Agreement, and any renewal thereof, the terms of this Agreement shall apply to all then-outstanding Agreements between Owner and Contractor. Both parties contributed to the drafting of this Agreement, and had the advice of counsel, and therefore agree that this Agreement should not be construed in favor of either party. Except as expressly provided herein, the remedies accorded the parties under this Agreement are cumulative and in addition to those provided by law, in equity or elsewhere in this Agreement.
- 26.6** Except as expressly provided herein, this Agreement may not be modified except by a writing signed by both parties. All requests for amendments, modifications and/or changes to the terms and conditions of this Agreement ("Amendments") shall be communicated in writing to an authorized representative of the other party. All approved Amendments shall be formalized by an Amendment document executed by an authorized representative of each party.
- 26.7** Any waiver of a party's right or remedy related to this Agreement must be in writing, signed by that party to be effective. No waiver shall be implied from a failure of either party to exercise a right or remedy. In addition, no waiver of a party's right or remedy shall effect the other provisions of this Agreement.
- 26.8** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the fullest extent that it is valid and enforceable under Applicable Law. All other provisions of this Agreement shall remain in full force and effect.
- 26.9** Except as otherwise provided herein, all notices must be in writing and sent either by hand delivery; messenger; certified mail, return receipt requested; overnight courier; facsimile; or by e-mail (with a confirming copy) and shall be effective when received by such party (as documented by a delivery receipt, confirmed facsimile transmission, or return e-mail acknowledging receipt) at the address listed above or other address provided in writing.

- 26.10 Neither party may assign this Agreement**, in whole or in part, without the other party's prior express written consent, which shall not be unreasonably withheld or delayed. Any attempted assignment without such written consent shall be void. Notwithstanding the foregoing, Owner may assign this Agreement without Contractor's consent: (a) to one or more Affiliates, provided that each such Affiliate agrees to be bound by this Agreement; and (b) as reasonably necessary in connection with any merger, acquisition, sale of assets or other corporate restructuring. Subject to the provisions of this Section, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.
- 26.11 FOR THEIR MUTUAL BENEFIT, OWNER AND CONTRACTOR WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT**
- 26.12 Choice of Law, Arbitration and Venue**
- a) All actions, claims, counterclaims, controversies, or disputes (each, a "Dispute") between Owner and Contractor arising out of or related to this Agreement, the Agreement Documents, or the Work, whether based on contract or tort, shall be decided by binding arbitration with the American Arbitration Association ("AAA") in West Palm Beach, Florida, in accordance with the Construction Industry Rules of the AAA then existing, but subject to the requirements and limitations set forth below. If AAA will not enforce the Agreement Documents as written, it cannot serve as the arbitration organization to resolve the Dispute. If this situation arises, the parties shall agree on a substitute arbitration organization. If the parties are unable to agree, the parties shall mutually petition a court of appropriate jurisdiction in West Palm Beach, Florida, to appoint an arbitration organization that will enforce the Agreement Documents as written.
 - b) A single arbitrator will resolve the Dispute. The arbitrator will honor claims of privilege recognized by law and will take reasonable steps to protect all confidential or proprietary information. The arbitrator will make any award in writing but need not provide a statement of reasons unless requested by a party.
 - c) The party filing for arbitration shall pay the initiation/filing fees and the arbitrator's costs and expenses. The parties shall each be responsible for additional costs they incur in the arbitration, including, but not limited to, fees for attorneys or expert witnesses. The prevailing party in the arbitration shall be entitled to recover as part of the final award all reasonable costs, including attorneys' fees and costs and fees for expert witnesses incurred in the arbitration. The arbitrator may re-allocate other fees and costs (but not the attorneys' and expert fees of the parties) among the parties to the proceeding in his or her discretion as the interests of justice dictate.
 - d) This Agreement shall be construed according to the laws of the State of Florida. However, all Disputes shall be governed, interpreted and enforced according to the Federal Arbitration Act (9 U.S.C. §§ 1-16), which is designed to encourage use of alternative methods of Dispute resolution that avoid costly and potentially lengthy court proceedings. Interpretation and application of these procedures shall conform to federal court rulings interpreting and applying the Federal Arbitration Act. References to state law shall not be construed as a waiver of any rights of the parties under the Federal Arbitration Act or the right of the parties to have the procedures set forth in this Agreement interpreted and enforced under the Federal Arbitration Act. However, whenever such laws are not in conflict, the arbitrator shall apply the laws of the State of Florida. The arbitrator's award may be enforced in any court of competent jurisdiction sitting in and for Palm Beach County, Florida. The arbitrator shall have the authority to try and shall try all issues, whether of fact or law, including without limitation, the validity, scope and enforceability of these Dispute resolution provisions, and may issue any remedy or relief that the courts of the State of Florida could issue if presented the same circumstances.
 - e) The arbitrator is required to enforce the terms of this Agreement. The arbitrator shall not be authorized to award any punitive damages or any other damages waived or prohibited under the terms of this Agreement.
 - f) Prior to any arbitration, mediation and/or litigation arising under this Agreement, the parties shall each appoint a corporate officer (someone other than the project manager responsible for the Project) to meet to negotiate the claim/dispute. Such corporate officer shall have full settlement authority to resolve the claim/dispute. This settlement meeting shall be a condition precedent to the filing of any arbitration and/or litigation.
 - g) **THE PARTIES FURTHER AGREE THAT SHOULD ANY LITIGATION ARISE DIRECTLY OR INDIRECTLY UNDER THIS AGREEMENT, INCLUDING IF THE ARBITRATION DECISION MUST BE ENFORCED IN ANY COURT, THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO**

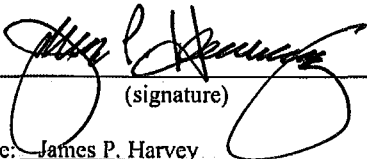
A JURY TRIAL, AND THE PARTIES HEREBY STIPULATE THAT ANY SUCH TRIAL SHALL OCCUR WITHOUT A JURY.

- h) Discovery in any arbitration hereunder shall be limited to the following:
- i. The production of each side's hard document project files as they are maintained in the ordinary course of business and any file index related to same with all such documents being produced in West Palm Beach, Florida;
 - ii. The production of each side's electronic documents provided that the party requesting such electronic documents shall be responsible to pay for all costs associated with such production, including attorneys' fees incurred in the review for privilege and relevance, third-party consultant fees and any other costs associated with such electronic production. The payment of all such costs is an express condition precedent to either side's right to any electronic production. These cost associated with obtaining electronic discovery shall not be taxed to the prevailing party as costs/fees and to the extent this conflicts with any provision in the AAA rules, this provision shall control;
 - iii. 3 fact depositions with one being a corporate representative under the Federal Rules of Civil Procedure if so requested with all such depositions to take place in West Palm Beach, Florida;
 - iv. The deposition of any experts that intend to testify at the arbitration hearing;
 - v. 30 days prior to any expert deposition, all experts that will testify at the final hearing shall provide a report containing all of his/her opinions and information/documents/facts relied upon in arriving at such opinions, along with a current resume;
 - vi. The issuance of third party subpoenas for documents. The other side shall be entitled to a copy of all documents provided in response to a third party subpoena provided that it has to pay for the copy cost but shall be entitled to use a third party to make such copies; and
 - vii. An itemized statement of damages with all supporting documents related to same. No other discovery shall be permitted by the arbitrator unless mutually agreed to by the parties.
- i) This Choice of Law, Arbitration and Venue provision shall survive the termination of this Agreement and/or completion of the Work required hereunder.

[Signature Page Follows]

AGREED AND ACCEPTED:

Owner: KL Twisted Oaks LLC


By: 
(signature)

Name: James P. Harvey
(printed)

Title: Authorized Signatory

Date: 5-1-2023

Contractor: Hughes Brothers Construction, Inc.

By: 
(signature)

Name: Chad Hughes
(printed)

Title: President

Date: 4/27/23

Exhibit A

TRADE SPECIFIC SCOPE OF WORK

SEE ATTACHED BID

Twisted Oaks Ph 1 Inf. Bid 2



Hughes Brothers Construction, Inc.

948 Walker Road
Wildwood, FL 34785

Contact: Hunter Carter

Phone: 352-399-6829

Fax: 352-399-6830

Quote To: Kolter Land
Attn: John Curtis
(352) 284-0801
Phone:
Fax:
Date: 3/3/2023

Job Name: Twisted Oaks Ph 1 Inf. Bid 2
Date of Plans: 02/03/2023
Revision Date: Rev #3 02/03/23

Bid # 2023-033

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
1000	MOBILIZATION	1.00	LS	7,850.00	7,850.00
1010	NPDES MONITORING	1.00	LS	7,285.00	7,285.00
1020	SURVEY CONSTRUCTION STAKING & AS-BUILTS	1.00	LS	178,080.00	178,080.00
1030	FINE GRADE DISTURBED AREAS	41,140.00	SY	0.60	24,684.00
1040	FINE GRADE LOTS	130,137.00	SY	0.60	78,082.20
1050	FINE GRADE ROW	42,155.00	SY	0.60	25,293.00
1060	SOD 2' BACK OF CURB	6,080.00	SY	3.00	18,240.00
1070	SEED DISTURBED AREAS, LOTS & ROW	213,440.00	SY	0.35	74,704.00
1080	INLET PROTECTION	67.00	EA	85.00	5,695.00
1090	TOTAL SITEWORK				419,913.20
1100	6" TYPE B STABILIZED SUBGRADE	14,155.00	SY	10.95	154,997.25
1110	6" LBR100 BASE	10,885.00	SY	14.55	158,376.75
1120	2" TYPE S ASPHALT W/ PRIME COAT (TWO LIFTS)	10,885.00	SY	22.80	248,178.00
1130	12" TYPE B STABILIZED SUBGRADE	42,050.00	SY	10.95	460,447.50
1140	10" LBR100 BASE	32,340.00	SY	23.75	768,075.00
1150	2" TYPE S-I (1ST LIFT)	32,340.00	SY	18.20	588,588.00
1160	1" TYPE S-III (FINAL LIFT)	32,340.00	SY	11.95	386,463.00
1170	TYPE 'AB' CURB	4,610.00	LF	31.90	147,059.00
1180	TYPE 'F' CURB	14,380.00	LF	22.80	327,864.00
1190	MIAMI' CURB	8,360.00	LF	20.05	167,618.00
1200	CONCRETE SIDEWALK (4")	47,175.00	SF	6.95	327,866.25
1210	CONCRETE SIDEWALK (6")	13,435.00	SF	8.95	120,243.25
1220	CONCRETE ROUND A BOUT APRON (8")	8,200.00	SF	13.80	113,160.00
1230	HANDICAP RAMPS	41.00	EA	1,350.00	55,350.00
1240	SIGNING & MARKING	1.00	LS	105,100.00	105,100.00
1250	TOTAL ROADWAY				4,129,386.00
1260	LIFT STATION LS-1	1.00	EA	580,075.00	580,075.00
1265	LIFT STATION LS-3	1.00	EA	551,165.00	551,165.00

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
1270	SANITARY MANHOLE (0 - 6)	3.00	EA	4,950.00	14,850.00
1280	SANITARY MANHOLE (6 - 8)	11.00	EA	5,885.00	64,735.00
1290	SANITARY MANHOLE (8 - 10)	10.00	EA	6,760.00	67,600.00
1300	SANITARY MANHOLE (10 - 12)	7.00	EA	7,790.00	54,530.00
1310	SANITARY MANHOLE (12 - 14)	5.00	EA	9,190.00	45,950.00
1320	SANITARY MANHOLE (14 - 16)	6.00	EA	11,125.00	66,750.00
1330	SANITARY MANHOLE (16 - 18)	1.00	EA	15,710.00	15,710.00
1340	SANITARY MANHOLE (18 - 20)	1.00	EA	16,265.00	16,265.00
1350	8" SDR 26 (0 - 6)	460.00	LF	36.75	16,905.00
1360	8" SDR 26 (6 - 8)	2,010.00	LF	39.60	79,596.00
1370	8" SDR 26 (8 - 10)	2,365.00	LF	45.85	108,435.25
1380	8" SDR 26 (10 - 12)	1,795.00	LF	51.60	92,622.00
1390	8" SDR 26 (12 - 14)	790.00	LF	71.95	56,840.50
1400	8" SDR 26 (14 - 16)	745.00	LF	95.55	71,184.75
1410	8" SDR 26 (16 - 18)	170.00	LF	134.85	22,924.50
1420	8" SDR 26 (18 - 20)	110.00	LF	174.15	19,156.50
1430	10" SDR 26 (12 - 14)	245.00	LF	85.55	20,959.75
1440	10" SDR 26 (14 - 16)	305.00	LF	105.25	32,101.25
1450	10" SDR 26 (16 - 18)	100.00	LF	120.95	12,095.00
1460	10" SDR 26 (18 - 20)	65.00	LF	144.60	9,399.00
1470	12" SDR 26 (12 - 14)	140.00	LF	117.75	16,485.00
1480	12" SDR 26 (14 - 16)	340.00	LF	137.40	46,716.00
1485	6" COMMERCIAL SERVICES	2.00	EA	1,735.00	3,470.00
1490	6" SINGLE SERVICE W/ CO ASSY	24.00	EA	1,155.00	27,720.00
1500	6" DOUBLE SERVICE W/ CO ASSY	102.00	EA	1,718.00	175,236.00
1510	CONNECT TO EXISTING SS	2.00	EA	2,160.00	4,320.00
1520	CONNECT TO EXISTING FM	1.00	EA	7,315.00	7,315.00
1530	4" PVC FORCEMAIN	300.00	LF	22.70	6,810.00
1540	8" PVC FORCEMAIN	3,730.00	LF	50.90	189,857.00
1560	4" GATE VALVE FORCEMAIN	1.00	EA	1,435.00	1,435.00
1565	4" PLUG VALVE FORCEMAIN	4.00	EA	2,155.00	8,620.00
1570	8" GATE VALVE FORCEMAIN	3.00	EA	2,345.00	7,035.00
1580	ARV ASSY. FORCEMAIN (ABOVE GROUND)	2.00	EA	5,025.00	10,050.00
1590	FITTINGS FORCEMAIN	1.00	LS	65,175.00	65,175.00
1600	TESTING AND TV SEWER (ONE TIME)	9,640.00	LF	5.00	48,200.00
1610	TESTING AND TV FORCEMAIN (ONE TIME)	4,030.00	LF	2.15	8,664.50
1620	SEWER DEWATERING	1.00	LS	237,530.00	237,530.00
1630	TOTAL SANITARY SEWER				2,884,488.00
1640	CONNECT TO EXISTING WATERMAIN	3.00	EA	2,035.00	6,105.00
1650	8" TAPPING SLEEVE W/ VALVE	2.00	EA	6,580.00	13,160.00
1660	10" TAPPING SLEEVE W/ VALVE	1.00	EA	8,595.00	8,595.00
1670	6" C900 DR 18	200.00	LF	33.20	6,640.00
1680	8" C900 DR 18	10,800.00	LF	42.60	460,080.00
1690	10" C900 DR 18	1,620.00	LF	59.55	96,471.00
1700	6" C900 DR 18 (HYD. LEADS)	90.00	LF	29.45	2,650.50
1710	FIRE HYDRANT ASSEMBLY	11.00	EA	7,820.00	86,020.00
1720	ARV ASSEMBLY	7.00	EA	4,125.00	28,875.00

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
1730	BLOW OFF ASSEMBLY	15.00	EA	795.00	11,925.00
1740	6" GATE VALVE	4.00	EA	1,650.00	6,600.00
1750	8" GATE VALVE	39.00	EA	2,345.00	91,455.00
1760	10" GATE VALVE	5.00	EA	3,260.00	16,300.00
1770	SINGLE WATER SERVICES	29.00	EA	1,410.00	40,890.00
1780	DOUBLE WATER SERVICES	77.00	EA	2,630.00	202,510.00
1790	FITTINGS WATERMAIN	1.00	LS	86,100.00	86,100.00
1800	TESTING (ONE TIME)	12,620.00	LF	4.40	55,528.00
1810	TOTAL WATERMAIN				1,219,904.50
1820	18" ADS	770.00	LF	52.90	40,733.00
1830	24" ADS	960.00	LF	71.20	68,352.00
1840	30" ADS	80.00	LF	102.35	8,188.00
1850	36" ADS	1,010.00	LF	115.75	116,907.50
1860	42" ADS	320.00	LF	155.25	49,680.00
1870	48" ADS	240.00	LF	204.30	49,032.00
1880	60" ADS	135.00	LF	320.60	43,281.00
1890	CURB INLET	52.00	EA	8,610.00	447,720.00
1900	DBI INLET	15.00	EA	6,755.00	101,325.00
1910	P MANHOLE	1.00	EA	5,860.00	5,860.00
1920	TESTING (ONE TIME)	3,515.00	LF	5.05	17,750.75
1930	TOTAL STORM				948,829.25
GRAND TOTAL					\$9,602,520.95

NOTES:

Bid Qualifications:

1. This proposal is valid no more than 15 days from bid due date.
2. Due to the current landscape of the utility market, all utility pricing is subject to change and will be priced at time of shipping.
3. This proposal is based on Engineered plans provided by Morris Engineering dated February 3rd, 2023.
4. Proposal includes one mobilization. If additional mobilizations are required due to situations outside of HBC's control additional costs may occur.
5. Permits, bonds and fees are excluded.
6. Construction layout is included for HBC scope of work only, includes GPS File, Survey Control, Silt Fence Layout & Mass Grade As-Builts. Other Survey excluded.
7. Certified as-builts included for HBC scope of work only. Record drawings are by others and excluded.
8. Density testing is excluded.
9. Clearing unit price is based upon open burning onsite. Pit burning and/or grinding is excluded.
10. Topo to be field verified before breaking ground.
11. Dewatering included for HBC scope of work only. Unforeseen circumstances such as springs, wells, extreme weather conditions, acts of God and any other conditions that were not readily apparent at time of proposal are excluded. Temporary holding ponds, settling basins, and chemical testing of discharge water are excluded.
12. Proposal is based on all on-site excavating materials being suitable for use in site fills. Undercut of House Pads, Roadways & DRA's is excluded.
13. Unsuited, contaminated, muck, or hazardous material removal and/or replacement is excluded.
14. Heavy rock excavation/blasting not included.
15. Dust control included in earthwork operations consists of one water truck while earthwork crew is onsite. Additional dust control required in addition to one truck is excluded.
16. Retaining wall is excluded.
17. HBC is not responsible for the cleanup and/or disposal of waste generated by any subcontractor not contracted by HBC.
18. Proposal includes fine grading ROW one time only. Regrading due to utility installation not included within HBC's contract scope is excluded.
19. Sidewalk quantity included is for open tract areas only based upon attached exhibit. All other sidewalk is excluded. Bollards

and concrete flatwork are excluded. Walking path is excluded.

20. Sodding quantity included is based upon attached exhibit and includes pond slopes, site slopes 4:1 and greater, swales, etc. Any sodding beyond the limits of the attached exhibit is excluded.

21. Conduit crossings and telephone relocation are excluded.

22. Irrigation, landscaping, and hardscaping are excluded.

23. Well abandonment is excluded.

24. Reclaim is excluded.

25. This proposal is furnished as a complete scope of work as defined above and shall be contracted to HBC in its entirety. Individual line items shall not be removed without prior authorization of HBC. Items not defined in this proposal shall be considered excluded.

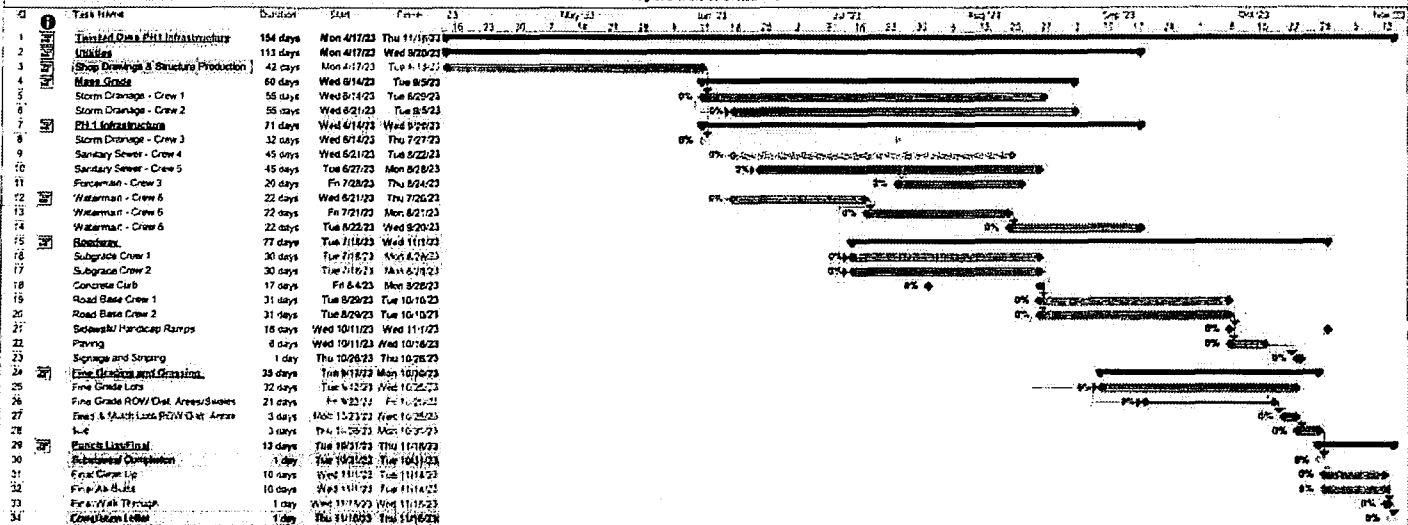
26. Payment terms shall be per the Contract agreement or no later than 30 days after issuance of HBC invoice.

27. Prices quoted are based on current FOB refinery prices for liquid asphalt and offroad diesel fuel is incorporated at a rate of \$4.50 including taxes & fees. Due to the volatility of market pricing for these commodities, prices are not guaranteed and are therefore subject to adjustment during the duration of the contract. If the cost of these commodities increases by greater than 5% then the owner/contractor shall make adjustments to the contract based on the amount of actual, documented increases.

28. HBC warrants all installation and workmanship for the above-referenced project in accordance with the plans, specifications, and other relevant documents for a period of one year from date of final completion. This warranty excludes normal wear and tear, product abuse/misuse, material defects, alterations of any kind performed by persons other than HBC, and damage resulting from vandalism and acts of God.

Twisted Oaks PH1 Infrastructure

Hogler Brothers Construction, Inc.



Project: Twisted Oaks PH1 Infrastructure
 Date: Wed 1/19/23

Critical Path: External Tasks
 Milestone: External Milestone
 Summary: Inactive Task
 Project Summary: Inactive Milestone

Manual Summary Rollup: Manual Summary
 Manual Summary: Manual Summary
 Manual Summary: Manual Summary

External Task: External Task
 External Milestone: External Milestone
 Progress: Progress
 Deadline: Deadline

Page 1

Exhibit B

GENERAL CONDITIONS

The following rules, regulations and conditions apply to Contractor in connection with that certain Kolter Contractor Agreement (the "Agreement"). For purposes of these General Conditions, the term "Contractor" includes all of Contractor's employees, invitees, agents, laborers, subcontractors, sub-subcontractors and suppliers and their respective employees, invitees, agents, laborers, sub-subcontractors and suppliers (if applicable). All other terms used herein shall have the same meaning and definition as in the Agreement.

These General Conditions are part of the Agreement and are in force at all times while Contractor is performing Work for Owner and/or Contractor is present on the Project under current direction of Owner and/or Owner's personnel. It is the responsibility of Contractor to adhere to the conditions and specifications herein, and for Contractor to provide copies and/or educate and oversee that all personnel in the service of Contractor adhere to same.

The following items are included in the Agreement and are itemized for definition only and are not to be considered the full extent of Work to be completed by the Contractor:

1. General.

- A. Codes. Contractor shall strictly comply with all applicable City, County, State, FHA and VA codes and ordinances and all applicable OSHA, EPA, and SWPPP requirements at all times on the job.
- B. Site Requirements. Contractor is responsible to know, understand, follow and strictly comply with and implement the requirements of all Applicable Laws, including but not limited to, all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control as they may be changed and updated from time to time, applicable to the Contractor's Work concerning or related to site issues, including but not limited to water, runoff, pollution, pollutants, spills, residues, dust, dust control, waste, discharges, erosion, storm drains and sewers, and including but not limited to the requirements of the Federal Water Pollution Control Act of 1972 (aka the Clean Water Act), including the 1987 Amendments, and specifically paragraph 402(p) which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, the Air Quality Management District, the applicable State Water Resources Control Board, the applicable Water Quality Control Board, any general construction permits, any local storm water permits, any municipal separate storm sewer system permits, any storm water pollution prevention plans, any waste discharge requirements, any water quality orders, and any best management practices ("BMPs") (collectively "Site Requirements").

Contractor acknowledges and accepts that: (1) the site and all Work on the site is subject to the applicable Site Requirements, and that prior to commencement of its Work, Contractor will have reviewed and executed any and all necessary documents related to the Site Requirements; (2) it is solely responsible for strictly complying with all implementing, training, sampling, reporting, monitoring, supervising, remediating and repairing provisions of the Site Requirements applicable to its Work and its activities and operations in connection with the site; (3) it is solely responsible to clean up its Work and debris therefrom in complete compliance with all Site Requirements and Contractor will, 6 hours of notification to Contractor's onsite personnel, correct all deficiencies if Contractor shall have failed to comply with such rules and regulations or in the event of any violation notice by any authority exercising jurisdiction over the site. In the event of an emergency situation (e.g., flood, storm, etc.), Owner reserves the right to undertake immediate remedial action, without advance notification to Contractor, to comply with the Site Requirements, and may immediately collect such sums expended from Contractor; (4) any violations, fines or other costs associated with Contractor's noncompliance with the Site Requirements shall be borne solely by Contractor irrespective of which entity is cited, fined or incurs costs related to such noncompliance by Contractor; (5) it must immediately notify Owner if it observes or becomes aware of: (A) any deficiency in the documentation required by the Site Requirements, and (B) any failure, by any entity or person, on the site to comply with the Site Requirements, including but not limited to acts, omissions and disturbances, whether intentional or accidental; and (6) it is responsible to ensure that its personnel, agents, employees, subcontractors, sub-subcontractors and suppliers are aware of and strictly comply with this Section, and any non-compliance with the Site Requirements by any of them is the sole responsibility of Contractor.

Contractor further acknowledges that various agencies may inspect the site to enforce the Site Requirements, and substantial fines and penalties may be assessed by such agencies exercising jurisdiction over the site, for failure to comply with the Site Requirements. Contractor shall cooperate fully with all such agencies. Contractor shall, at its sole cost and expense, immediately and fully comply with all terms and conditions of any verbal or written notice, finding, citation, violation, order, document, complaint or other demand by any agency exercising jurisdiction to enforce the Site Requirements, and shall immediately and fully correct all deficiencies and amend all Site Requirement documents as may be required and identified by such inspecting agencies, and shall immediately notify Owner of the foregoing.

Contractor further agrees that Contractor, Contractor's employees and subcontractors and sub-subcontractors shall not discharge hazardous materials or chemicals on the site, shall not engage in clean-up or repair activities on the site which will result in the discharge of hazardous materials or chemicals, and shall, upon completion of performance of all duties under any purchase order, remove all supplies, materials and waste remaining on the site which, if exposed, could result in the discharge of

hazardous materials or chemicals. Contractor shall bear full financial responsibility, as between the parties of this Agreement, for the compliance of all persons mentioned in the previous sentence.

- C. Underground Lines. Contractor is solely responsible to contact the applicable underground utility location service for a staked location of all underground utilities prior to starting the Work, if necessary. Contractor is solely responsible for all costs for correction and associated delay in connection with repair of all utilities, marked or unmarked, damaged by it during performance of the Work. Prior to any excavation or digging, Contractor must verify that there is no conflict with the location of all underground utilities and/or landscaping. Contractor is responsible for locating any and all existing underground utilities prior to excavation or digging. Contractor shall perform Work so as to not damage utility lines, and shall follow all applicable encroachment standards affecting the utility rights of way and adequately protect its own employees, and those of others and Owner, in performing the Work.
- D. Lines and Grades. If necessary, Owner shall provide Contractor with base control points within 50 feet of property lines, and with other lines, benchmarks and reference lines. Contractor acknowledges that as part of its site inspection, it shall verify the extent of such reference points to be supplied by Owner for Contractor's Work. If reference points are missing or Contractor finds the points inadequate, Contractor immediately shall provide written notification to Owner. Absent written notification to Owner, Contractor assumes full responsibility for the accuracy of all lines, levels, and measurements and their relation to benchmarks, property lines, and reference lines. In all cases where dimensions are governed by conditions already established before Contractor starts the Work, Contractor shall have full responsibility for correct knowledge of the actual conditions. No variation from specified lines or grades shall be made except on the written direction of Owner. Contractor shall bear all costs for correction and associated delay in connection with line or grade deviations unless Contractor can establish that the engineer's staking was in error, and the error caused the need for corrective work.
- E. Archaeological Monitoring. There may be archaeologically sensitive zones on the site. Archaeological monitors may be present on the site on a full or part time basis. In the event archaeological artifacts are discovered during performance of the Work, the appropriate governmental agency shall have and retain all right, title and interest to such artifacts and shall further have the right to perform archaeological excavations as deemed necessary.
- F. No Substitutions. There shall be no substitutions or alterations in designs, materials or equipment, and/or manufacturers specifications without the prior written approval of Owner. This policy shall include "or equal" determination.
- G. Meetings. Contractor shall be required to attend any construction meetings scheduled during regular business hours, as reasonably directed by Owner. Those present must be able to take responsibility for any contract issues, monetary back

charges, and any schedule commitments as directed by Owner. Failure to attend may result in a \$150 fine/per occurrence.

- H. Scheduling. It is Contractor's responsibility to contact Owner about scheduling Work. All scheduling shall be by Owner or its assigned representative. All moves as required and movement through the applicable subdivision are included in the contract unit prices, and no other compensation will be made. Contractor shall cooperate totally in accelerations or deviations made by Owner in the scheduling and completion of Contractor's Work. Contractor shall, if requested, submit daily reports to Owner showing the total number of workmen and a description of the Work performed (classified by skills).
- I. Layout. Contractor is responsible for its own layout and engineering and for furnishing, locating and installing any sleeves, inserts, hangers, box outs, flashings, etc. for all required structural penetrations unless specifically excluded from their individual Scope of Work.
- J. Workmanship. All workmanship shall be first class in all respects and carried out in a manner satisfactory to and meeting the approval of Owner. All workers employed in making the installations shall be skilled in their particular trade and Contractor's supervisor shall be in charge at all times.
- K. Cooperation with work of Contractor and Others. Owner may directly or indirectly perform Work at the Home. In the event that Owner elects to perform work at the site directly or through others, Contractor and Owner shall coordinate the activities of all forces at the site and agree upon fair and reasonable schedules and operational procedures for site activities. Contractor shall at all times cooperate with Owner and all other subcontractors on site and shall not interfere with the performance of those other subcontractors impacted by its Work. Contractor is responsible to coordinate its Work with those subcontractors that impact, or are impacted by its Work. This includes scheduling, delivery and installation of materials and the coordinating of the workmen involved in same. Contractor shall perform its Work in such a manner that it will not injure, damage or delay Work performed by Owner or any other contractor, and shall pay Owner for any damages or delay that Contractor may cause to such other work. Contractor shall cooperate with Owner and its other subcontractors, consultants and regulatory agencies and officials. Contractor shall participate in the preparation of coordination drawings when required, specifically noting and advising Owner of any interference with or by others.
- L. Operation of Vehicles. The operation of vehicles in or about the site by Contractor (including material delivery vehicles operated by material suppliers of Contractor) shall be as follows: (1) use only the designated entries to enter and exit the site; (2) use only established roadways and temporary roadways as authorized by Owner; (3) no crossing of curbs or sidewalks without prior approval by Contractor; and (4) observe speed limit of no greater than 15 miles per hour and 10 miles per hour or

less in congested construction zones within the entire site. Contractor shall immediately reimburse Owner for any damage to curbs, sidewalks, landscaping, or concrete surfaces or any other damage to the site caused by Contractor.

- M. Parking. Contractor shall ensure that parking areas are used by all workers, in suitable locations as approved by Owner. In the event Owner has to tow vehicles owned by Contractor, or Contractor's employees, agents, laborers and subcontractors to maintain ingress and egress to the site, all such towing charges will be back charged to Contractor. There shall be no parking in driveways, garages or carports of the housing units (whether completed or being constructed) or on sidewalks or graded lots within the site. Owner shall have the right to fine Contractor \$100 per vehicle per day for violation of parking restrictions, and/or back charge Contractor for damages. Owner has the right to remove any such improperly parked vehicle without prior permission, and Owner shall be held harmless from any damages that may occur as a result of such removal.
- N. **NO UNAUTHORIZED PERSONS. THE SITE IS AN EXTREMELY DANGEROUS AREA, AND NO CHILDREN OR OTHER UNAUTHORIZED PERSONS OR PETS ARE ALLOWED ON THE SITE AT ANY TIME.**
- O. Acceptance of Prior Work. It is the responsibility of Contractor to accept the Work of prior subcontractors before proceeding, if applicable. In the event the prior Work was done in a defective manner, Contractor shall promptly notify Owner of alleged defective Work verbally and then in writing. In the event that the Contractor proceeds before the defective Work is corrected, Contractor shall bear full responsibility for any costs incurred due to the Work in place not being acceptable. Contractor shall notify Owner immediately if Contractor damages materials installed by others or if others damage materials installed by Contractor.
- P. Protection of Finished Work. Contractor shall at all times during their portion of the Work protect the Work of others and leave the site completely clean and free of damage upon completion of Contractor's operations.
- a. Contractor's personnel shall not remove protective devices (if applicable).
 - b. Contractor shall be responsible for the protection of its Work until final completion and acceptance by Owner and shall repair or replace, as determined by Owner, any damage to its Work that occurs before the final acceptance at no expense to Owner, even if Contractor could not reasonably foresee or prevent the cause of the damage or damages.
- Q. Materials. All materials and equipment shall be new and of the best quality their respective kind, free from all defects. Contractor is responsible to supply and/or install all items strictly in accordance with the Agreement Documents. Contractor is fully responsible for all Materials stored/staged on the site prior to installation. Owner will not pay for stolen or missing Materials of any kind prior to acceptance by Owner. Contractor shall provide for the delivery, unloading, storage and onsite

protection and maintenance of Materials necessary to complete scope of Work and remove and/or transfer any remaining materials from the site upon completion.

- R. Delivery, Dumping. Contractor shall not deliver, dump, place, or store any materials of any kind anywhere on-site at any time without specific permission and direction of Owner. Owner has the right to remove any such delivery or dumping, or storage of any materials if placed without prior permission, and Owner shall be held harmless from any damages that may occur.
- S. Water/Utilities. Unless otherwise provided in the Agreement Documents, Contractor will supply its own electric power, light and water as necessary to the site in order to complete its Work.
- T. Cleanliness, Trash & Debris. Contractor, according to Contractor's particular trade, shall keep all aspects of the jobsite, including any streets, alleys, sidewalks and storage areas, orderly, in safe condition and free all waste material, spoils, dirt, mud, scrap, debris, trash, excess Materials and rubbish (collectively, "Waste"), and all Waste shall be removed from the jobsite or deposited in such locations as Owner may from time to time designate. If practicable, all debris is to be compacted before disposal. Contractor shall not at any time leave any aspect of the jobsite, including streets and sidewalks, in an unsafe condition. Contractor shall clean daily and remove from the site, or deposit in approved containers/locations on the site, all rubbish and surplus materials that accumulate from Contractor's Work. Contractor shall clean the Work area daily and upon completion of its portion of the Work. Owner shall give Contractor 24 hours' notice if Contractor has failed to properly clean up. Should Contractor, its employees, or subcontractors or their employees fail to comply within 24 hours from the time Owner issues Contractor a written notice of noncompliance or within the time of an abatement period specified by any government agency, whichever period is shorter, Owner may give notice of default to Contractor. Failure of Contractor to cure such default within 24 hours after such notice shall give Owner the option to elect and enforce any and all rights or remedies set forth in the Agreement. Upon completion of Contractor's Work, Contractor shall promptly remove all Waste, tools, and equipment from the Project jobsite. If Contractor fails to do so, Owner has the right, but not the obligation to, cleanup and remove any Waste, tools and/or equipment in dispute and allocate all Costs related thereto to those believed to be responsible therefore, and Owner's allocation shall be binding upon Contractor. Contractor shall also move all excess usable Materials and/or spoils provided to Owner by Contractor in accordance with instructions issued by Owner.
- U. Pets. No pets (other than service dogs) shall be brought to the site by Contractor. Owner shall have the right to fine or back charge Contractor \$200 per occurrence for violations of this pet policy.
- V. Weather. In the event of rain, wind, or other adverse weather, Contractor shall be completely responsible for the protection of the Work, using all reasonable efforts.

Should Contractor fail to perform said protective measures, all restoration of damages to Contractor's Work and adjacent property damaged by Contractor's inadequacy, will be performed by Contractor or completed by others and paid for by Contractor.

- W. Storage. By written notice to Contractor, Owner may permit Contractor to store materials, tools and equipment at the site at Contractor's own risk. Such permission is within Owner's sole discretion. Contractor is solely responsible for its own materials, tools and equipment stored on the site. To the fullest extent permitted by law, Contractor waives all rights of recovery against Owner and all other Contractors, sub-contractors, sub-subcontractors and sub-sub-subcontractors that Contractor may have for loss or damage caused to any of Contractor's materials or tools or equipment stored on site. Owner will not provide any utilities for storage facilities. Contractor shall maintain permitted storage areas in a neat, safe and sanitary condition. By written notice to Contractor, Owner may revoke Contractor's use of any permitted storage area at any time. In such event, Contractor shall remove all materials, tools and equipment and restore the area to its original condition within 48 hours after delivery of the removal notice.

- X. Contractor's Personal Property Insurance. Contractor and its subcontractors may, at its or their option and sole expense, purchase and maintain insurance for its or their tools, equipment, materials and other personal property. Any deductible in relation thereto shall be its or their sole responsibility. Any such insurance shall be Contractor's and its subcontractors' sole source of recovery in the event of a loss. All such insurance maintained by Contractor and its subcontractors shall include a waiver of subrogation in favor of Owner, Project HOA entity, and their affiliates as Owner may specify.

2. Job Conduct.

- A. Representatives. During all times when its Work is in progress, Contractor shall have a competent project manager, superintendent or foreperson, readily available or on the Project jobsite as Contractor's representative who: (a) shall be authorized by Contractor and capable to communicate in English with Owner and others on the jobsite; (b) shall be authorized by Contractor to make such monetary and non-monetary decisions on behalf of Contractor as may be necessary for the prompt and efficient performance of the terms of this Agreement by Contractor; and (c) shall be authorized to represent Contractor as to all matters on the Project. Prior to the commencement of Work, Contractor shall notify Owner of the identity of Contractor's representative on the Project jobsite, and in the event of any replacement by Contractor of such representative, Contractor shall notify Owner in writing of the identity of such replacement. Owner may reasonably reject Contractor's representative and/or any replacements. Owner reserves the right to remove any person or crew from the site due to incompetence or failure to conduct

himself or herself in a proper manner, as determined by Owner, in its sole discretion.

- B. Professional Appearance and Safety. Contractor and Contractor's field workers shall maintain a clean and professional appearance on the site at all times including, but not limited to, wearing proper work attire or other personal safety equipment as necessary to perform the Work in a professional and safe manner. In connection with all of its activities under this Agreement, Contractor shall take all reasonable safety precautions, shall comply with all safety measures, rules, programs and/or processes initiated by Owner, shall comply with all Applicable Laws, and, to the extent that such safety orders are applicable to the Work being performed by Contractor, shall provide Material Safety Data Sheets to Owner for any hazardous material that Contractor may use in performing the Contractor's Work. Contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the Work, and shall ensure that all Work areas comply with all safety measures, rules, programs and/or processes initiated by Owner, all Applicable Laws and all applicable industry standards. Contractor shall take all reasonable precautions for the safety of, and shall provide all reasonable protection to prevent damage, injury or loss to: (i) all employees involved in the Work and all other persons who may be affected thereby; (ii) all the Work of Contractor and of others and all Materials and equipment to be incorporated therein, whether in storage on or off the jobsite, and/or (iii) other property at the jobsite or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadways, structures and utilities. All signage required by Applicable Law shall be included by the Contractor, whether such signage is specifically shown in the Specifications or not.
- C. OSHA. Contractor acknowledges that the Occupational Safety and Health Act of 1970 (and any and all state and local laws related to occupational health and safety) (the "OSHA Regulations"), all as amended from time to time, require, among other things, all Contractors and subcontractors to furnish to their workers employment and a place of employment that is free from recognized hazards. In this regard, Contractor specifically agrees, without limitation of its general obligations, as follows:
- a. Contractor will fully comply with the OSHA Regulations and will cooperate with Owner and all other contractors, subcontractors and sub-subcontractors of Owner in order to assure compliance with the OSHA Regulations.
 - b. Contractor accepts full responsibility and liability for the training of its employees as to all precautionary measures necessary to protect such employees during both routine and emergency situations on the Project jobsite and Contractor shall make available for Owners review all records and logs indicating such training was administered by Contractor to its employees.
 - c. Contractor will assist Owner in complying with the OSHA Regulations.
 - d. Before using any chemicals in its performance of the Work for Owner, Contractor must give Owner prior written notice of the existence and the

possible exposure to such chemicals, and deliver a material safety data sheet to Owner.

- e. Contractor will fully comply (and will cause its employees and Agents to comply) with any Project jobsite rules or regulations, including those that relate to safety, that Owner may choose to put in place. Even though Owner may put some safety-related rules and regulations in place, Contractor acknowledges that it continues to be responsible for the safety of its employees and Agents and that Owner assumes no responsibility or obligation for their safety.

Owner has entered into this Agreement with Contractor with the expectation that Contractor will perform Work on the Project jobsites fully in compliance with OSHA Regulations. Any failure by Contractor to do so could result in potential losses to Owner (for example, without limitation, potential liability for injuries, administrative fines or penalties, operational costs due to work stoppages, etc.). Because of these potential losses, if Owner identifies violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner by Contractor (or its employees or Agents), Contractor shall, in addition to and not in place of any and all other rights and remedies that Owner may have under this Agreement, reimburse Owner for all direct and indirect costs, fees, damages and expenses incurred or paid by Owner, including, without limitation, replacement Material, equipment and/or product costs, labor costs, production stoppage costs, and legal fees and expenses (collectively the "Costs") associated therewith. Owner may offset or back-charge these Costs against any amounts that may otherwise be due from Owner to Contractor, whether under this Agreement or under any other agreement between Owner and Contractor now or hereafter existing. Although Owner has the right to do so, Owner has no obligation (and does not commit or assume) to monitor compliance with OSHA Regulations by Contractor (and Contractor's Agents and employees). Owner's failure to assess Costs against Contractor for violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner shall in no way waive any of Owner's rights and remedies available under this Agreement or otherwise. Furthermore, failure to comply with this Section is a default by Contractor, giving Owner the right to exercise any remedies (including termination, penalties and fines) available under this Agreement.

- D. Professional Conduct. Contractor and Contractor's Agents, employees and field workers of any tier shall conduct themselves in a professional manner, shall comply with all Project jobsite rules and regulations adopted by Owner, shall comply with all of Owner's reasonable requests regarding personal conduct and shall resolve any field disputes with Owner in a professional and diplomatic manner without impeding progress of the Work.
- E. Rules. Contractor, its field workers, and any subcontractors and sub-subcontractors shall observe the following rules at all times:

1. Job site working hours are regulated by the local governmental agencies, Applicable Laws and ordinances and possibly homeowner's association rules and regulations. It is the responsibility of Contractor, its personnel and suppliers to learn and comply with said Applicable Laws and ordinances.
 2. No loud radios, music, or unnecessary noise on the site.
 3. No distraction of fellow workers.
 4. No alcohol or drugs on the site.
 5. No weapons of any kind on the site.
 6. No profanity or discourteous conduct on the site.
 7. No horseplay or fighting on the site.
 8. No unauthorized visitors (including pets unless otherwise stated above) on the site.
 9. No unauthorized vehicles or parking in any production area.
 10. No entry into an active blasting or barricaded area during active operations.
 11. No open fires.
- F. Violation of the site conduct rules is a breach of contract and grounds for immediate removal from the site and may be cause for termination of Contractor as set forth in Section 22 of the Agreement.
- G. Contractor acknowledges that Contractor has a zero tolerance sexual harassment policy and discrimination policy, and Contractor shall comply with such policies to avoid sexual harassment at the site and to implement non-discriminatory hiring practices for the Work.

Exhibit C

SITE SAFETY RULES

Contractor agrees as follows:

- 1) Contractor shall maintain a written safety program that meets or exceeds all governmental standards and requirements, and Owner's Code of Safety Practices (as defined below) ("**Contractor's Written Safety Program**"). Contractor shall, within 10 days of request (or such earlier time period if required by a regulatory agency or court order), provide a copy of Contractor's Written Safety Program to Owner.
- 2) Contractor shall provide safety training to employees of Contractor and its subcontractors and sub-subcontractors as reasonably required to educate employees of Contractor and its subcontractors and sub-Subcontractors on requirements and provisions of Contractor's Written Safety Program.
- 3) Contractor shall supply, maintain and utilize equipment (this list is not inclusive and not limited to, fall protection, heavy lifting protection, foot, eye and ear protection and hard hats) reasonably required for employees of Contractor and its subcontractors and sub-subcontractors to perform the Work safely and in compliance with Contractor's Written Safety Program.
- 4) Contractor shall designate a management level employee of Contractor who frequently visits the site of the Work as Contractor's safety coordinator. The safety coordinator shall (a) be thoroughly trained and understand Contractor's Written Safety Program, (b) perform, as a routine practice, safety inspections of Contractor's performance of the Work with frequency and detail necessary to ensure a safe working environment and shall provide written reports on such inspections to Owner as reasonably requested by Owner, (c) be available to respond to Contractors' and its subcontractors and sub-subcontractors' employees' inquiries concerning Contractor's Written Safety Program, (d) discipline (including removal from the job site) employees of Contractor and its subcontractors and sub-subcontractors who violate Contractor's Written Safety Program, and (e) attend, with its employees and subcontractors and sub-subcontractors, Owners safety meetings (as requested by Owner).
- 5) Contractor shall abide and cause all employees of Contractor and its subcontractors and sub-subcontractors to comply with Owners Code of Safety Practices and Owners Health and Safety Program, as published and amended by Owner from time to time.
- 6) Contractor shall maintain records of accidents and injuries occurring to employees of Contractor and its subcontractors and sub-subcontractors and caused by employees of Contractor and its subcontractors and sub-subcontractors during performance of the Work, in form and substance required by Owners Health and Safety Program. Copies of accident and/or injury reports shall be provided to Owner as soon as possible and at all times within 24 hours of any accident or injury.

- 7) Contractor shall participate in Owners safety audits as requested by Owner. Information requested by Owner shall be provided by Contractor within 2 business days of request.
- 8) OSHA has established regulations entitled OSHA's Hazard Communication Standard. According to the regulations, manufacturers of hazardous materials are required to furnish Material Safety Data Sheets ("MSDS") giving information on proper handling and precautionary measures in using the materials. Contractor shall obtain all MSDS pertaining to any hazardous material used or created in the process of performing the Work, and shall distribute copies of such MSDS to Owner and to all other contractors, sub-subcontractors, and suppliers performing Work on the Site. Contractor shall also obtain from all other subcontractors, sub-subcontractors and suppliers performing Work on the Site, copies of all MSDS for all hazardous materials used or created by such subcontractors, sub-subcontractors or suppliers, and shall retain copies of such MSDS and provide them to Contractor's employees, sub-subcontractors, and suppliers as required by the OSHA regulations. In other words, Contractor must exchange MSDS with all other subcontractors, sub-subcontractors and suppliers, and implement a training program for its employees. Furthermore, Contractor must ensure all Materials are labeled.
- 9) Contractor is expected to provide a safe Work environment for its employees, consistent with Owners Code of Safety Practices. As part of the foregoing, alcohol and illegal drugs are strictly prohibited at the Site.

Exhibit D

EMERGENCY ACTION PLAN

Exhibit E

INSURANCE REQUIREMENTS

KL Twisted Oaks LLC
14025 Riveredge Drive, Suite 175
Tampa, FL 33637
Phone (813) 615-1244
Fax (813) 615-1461

RE: Insurance Requirements pursuant to that certain Kolter Contractor Agreement (“**Agreement**”) by and between Kolter (entity information) (“**Owner**”) and Contractor (all initially capitalized terms not otherwise defined herein shall be given the meaning ascribed thereto in the Agreement).

To Whom It May Concern,

It is very important that you read this letter and review the checklist to ensure that your insurance will be accepted. Without proper, up-to-date insurance information, all checks will be held and a \$500 service credit may be applicable.

Evidence of Insurance Required:

The **Certificate of Liability Insurance** must include coverages listed below. Within the certificate, confirm that your deductible with respect to General Liability is \$50,000 or less, and state in the Description of Operations box that the additional insured are per attached endorsement, which must be on ISO forms CG2010 (04 13) and CG2037 (04 13) for a period of at least 5 years following completion of the Work. Contractor must disclose all applicable policy deductibles and/or self-insured retentions (“**SIR**”) and agrees to be liable for all costs within the deductibles and/or SIR. Coverage must be placed with insurance companies rated A VII or better by A.M. Best Company. In addition, please note that an Authorized representative must sign certificates. All policies must be endorsed to provide 30 days written notice of cancellation or material change to certificate holder.

The Certificate holders must be:

(1) Kolter Group Acquisitions LLC, (2) KL Twisted Oaks LLC
14025 Riveredge Drive, Suite 175
Tampa, FL 33637

The **Additional Insured Endorsement** form (Form CG 2010 (04 13) or its equivalent) for the General Liability policy, see example attached. **BLANKET ADDITIONAL INSURED FORMS STATING THAT THE CERTIFICATE HOLDERS ARE ADDITIONAL INSURED IN THE DESCRIPTION OF OPERATIONS BOX OF THE CERTIFICATE OF INSURANCE ARE NOT ACCEPTABLE.** The Additional Insured Endorsement must list your policy number and **MUST INCLUDE THE OWNER AND PROJECT HOA ENTITY (IF APPLICABLE) (WITH NAMES TYPED OUT) AND THEIR AFFILIATES AS ADDITIONAL INSURED.**

GENERAL LIABILITY

The **Commercial General Liability** policy must be written on an **Occurrence Form**. The limits shall not less than: \$1,000,000 each occurrence (combined single limit for Bodily Injury and Property Damage), \$1,000,000 for Personal Injury liability, \$2,000,000 aggregate for Products-Completed Operations, \$2,000,000 General Aggregate on a per project basis, using ISO form CG2503 or equivalent. A waiver of subrogation endorsement is required, issued in favor of Owner, Project HOA Entity (if applicable), and their Affiliates. Certificate must confirm that that coverage is Primary and Non-Contributory. As noted above in relation to the General Liability Additional Insured requirements, the coverage must be maintained for at least 5 years following the completion of the Work. The policy shall protect property damage, bodily injury and personal injury claims arising from the exposures of:

- (a) Premises or ongoing operations;

- (b) Products and completed operations, which shall:
 - i. cover materials designed, furnished and/or modified in any way by Contractor;
 - ii. have a separate aggregate limit at least equal to the CGL per occurrence limit; and
 - iii. be maintained through the longer of the statute of limitations or repose period for construction defect and products liability claims in the state where the Work is performed. Policies and/or endorsements cannot include any provisions that terminate products-completed operations coverage at the end of a policy period or limit the coverage in any other way with respect to additional insureds;
- (c) Vandalism and malicious mischief;
- (d) Contractual liability insuring the obligations assumed by Contractor in the Agreement;
- (e) Personal injury liability, except with respect to bodily injury and property damage included within the products and completed operation hazards, the aggregate limit, where applicable, shall apply separately per project to Contractor's work under the Agreement;
- (f) Independent Contractors;
- (g) A waiver of subrogation endorsement is required, issued in favor of the Contractor;
- (h) Property damage resulting from explosion, collapse, or underground (x, c, u) exposures and hazards (if applicable); and
- (i) Per Project General Aggregate (ISO form CG2503 or equivalent).

Owners and Contractors Protective Liability Policies ("OCP") cannot fulfill the requirement for CGL coverage under the Agreement.

AUTOMOBILE INSURANCE

Contractor shall carry Automobile Liability insurance, insuring against bodily injury and/or property damage arising out of the operation, maintenance, use, loading or unloading of any auto including owned, non-owned, and hired autos. The limits of liability shall be not less than \$1,000,000 combined single limit each accident for bodily injury and property damage. Owner, Project HOA Entity (if applicable) and their Affiliates must be shown as additional insureds.

(j) **WORKER'S COMPENSATION AND EMPLOYERS LIABILITY INSURANCE**

Worker's Compensation insurance shall be provided as required by state law or regulation, and Employer's Liability Insurance with limits of not less than \$500,000 per occurrence for each accident for bodily injury by accident, 500,000 policy limit for bodily injury by disease, and \$500,000 each employee for bodily injury by disease. A waiver of subrogation endorsement is required in favor of the Owner, Project HOA Entity (if applicable) and their Affiliates.

- (a) The workers' compensation insurance shall ensure that: (1) Owner will have no liability to Contractor, its employees or Contractor's Agents; and (2) Contractor will satisfy all workers' compensation obligations imposed by state law.
- (b) This policy must include a documented waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted).
- (c) If any of Contractor's employees or Contractor's Agents are subject to the rights and obligations of the Longshoremen and Harbor Workers Act or any other maritime law or act, the workers' compensation insurance must be broadened to provide additional required coverage.

- (d) For purposes of worker's compensation coverage, Contractor agrees that Contractor, Contractor's employees and Contractor's Agents are not employees of Owner or its Affiliates, and are therefore not beneficiaries of any Owner coverage.
- (e) Contractor may satisfy its workers' compensation obligations by providing documentation of current authorization from the appropriate state authorities for the state(s) where the Work is performed indicating that Contractor is adequately self-insured for workers' compensation claims.

UMBRELLA OR EXCESS INSURANCE

If excess limits are provided, policy must be as broad or broader than the underlying as noted above.

PROFESSIONAL LIABILITY INSURANCE

~~With respect to Professional Liability Insurance, coverage is required for Architects, Engineers and other Professionals. You must have \$2,000,000 each claim and a \$2,000,000 Annual Aggregate. The policy retroactive date shall be no later than the first day services were performed that related to the Agreement. Coverage must be renewed for at least 5 years following the completion of the Work. Your policy number must be listed on the Certificate of Insurance.~~

26.13 CERTIFICATES OF INSURANCE. Contractor shall evidence that such insurance is in force by furnishing Owner with a certificate of insurance, or if requested by Owner, certified copies of the policies, at least 7 days before Contractor is to commence Work if such certificates are not available upon execution of the Agreement. Notwithstanding the non-renewal or termination of the Agreement, Contractor shall provide renewal certificates and endorsements to Owner for so long as the applicable insurance is required to be maintained pursuant to the Agreement. The certificate shall state the type of Work being performed, and shall be incorporated into the Agreement. The certificate shall evidence the requirements of the Agreement, including but not limited to, specifying that:

- (a) Owner, Project HOA Entity (if applicable) and their Affiliates are additional insureds on the CGL and automobile policies, and if applicable the umbrella and/or excess policies, by referencing and attaching the required endorsement;
- (b) The policy provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days prior written notice to the Owner. A certificate reciting that the carrier or agent will endeavor to notify Owner is unacceptable;
- (c) The policy does not contain exclusions for the Work and/or for duties performed by Contractor pursuant to the Agreement, including, without limitation, attached product (if applicable), or liability that arises from a dispute governed by a notice and opportunity to repair statute.
- (d) The General Liability, Auto Liability and Umbrella/Excess Liability policies shall include a provision or endorsement naming Owner, Project HOA Entity (if applicable) and their officers and employees as additional insureds with respect to liabilities arising out of Contractor's (or subcontractors') performance of the work under the Agreement and shall be primary and noncontributory. Owners insurance shall be considered excess for purposes of responding to any Claims. The following wording must be included in the Description of Operations on the Certificate of Insurance: "This insurance is Primary and Non-Contributory;"
- (e) Contractor shall add Owner, Project HOA Entity (if applicable), and their Affiliates, as additional insureds on the CGL, Auto Liability and Umbrella/Excess policies by having the insurance carrier issue an additional insured endorsement(s) at least as broad as the ISO CG2010 (04 13) Additional Insured - Owners, Lessees or Subcontractors - Form B endorsement and CG2037 (04 13), or its equivalent, as published by the Insurance Services Office (ISO). Additional Insured status for Completed Operations, via endorsement form CG2037 (04 13), will apply for three (3) years following completion of the work. The executed endorsement shall be attached to the Certificate of

Insurance. Such additional insured status under the CGL policy must not be limited by amendatory language to the policy. Further, this endorsement shall:

- (i) Provide coverage for both premises/ongoing operations and products-completed operations to the benefit of the additional insured; and
 - (ii) Provide coverage to the full extent of the actual limits of Contractor's coverage even if such actual limits exceed the minimum limits required by the Agreement.
- (f) Contractor's CGL policy contains contractual liability coverage;
 - (g) Contractor's workers' compensation policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted), by referencing and attaching the required endorsement;
 - (h) Contractor's CGL policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates, by referencing and attaching the required endorsement; and
 - (i) Contractor must provide evidence of Workers Compensation in the states(s) that it operates by either listing on the certificate those states listed in item 3.A. of the Information Page of the Workers Compensation Policy or attaching a copy of the Information Page.

SAMPLE ADDITIONAL INSURED FORM CG 20 10 07 04

POLICY NUMBER: (MUST BE FILLED IN)

COMMERCIAL GENERAL LIABILITY

26.14 THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

(1) ADDITIONAL INSURED – OWNERS, LESSEES OR

CONTRACTORS (FORM B)

This form modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
SCHEDULE

Name of Person or Organization:

26.15 Kolter Group Acquisitions LLC &

26.16 KL Twisted Oaks LLC

(If no entry appears above, information required to complete this endorsement will be shown in the declarations as applicable to this endorsement.) (WHO IS AN INSURED (Section II)) is amended to include as an insured the person or organization shown in the schedule, but only with respect to liability arising out of "your work" for that insured by or for you.

Exhibit F
WAIVER AND RELEASE OF LIEN
UPON PROGRESS PAYMENT

KL Twisted Oaks LLC
14025 Riveredge Drive
Suite 175
Tampa, FL 33637

The undersigned lienor, in consideration of the sum of \$ _____, hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished through _____ (date) on the job of _____ for KL Twisted Oaks LLC.

This waiver and release does not cover any retention or labor, services, or materials furnished after the date specified.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Release of Lien Upon Progress Payment (or caused the same to be executed in its name) this _____ day of _____ 20____.

HUGHES BROTHERS CONSTRUCTION, INC.

BY: _____

PRINT: _____

TITLE: _____

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of _____, 20____ by _____, as _____ of _____, on behalf of said company, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

BY: _____

PRINT: _____

COMMISSION #: _____

Exhibit G
WAIVER AND RELEASE OF LIEN
UPON FINAL PAYMENT

KL Twisted Oaks LLC
14025 Riveredge Drive
Suite 175
Tampa, FL 33637

The undersigned lienor, in consideration of the final payment in the amount of \$ _____, hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished on the job of _____ for KL Twisted Oaks LLC.

IN WITNESS WHEREOF, the undersigned has executed this Waiver and Release of Lien Upon Final Payment (or caused the same to be executed in its name) this _____ day of _____, 20____.

HUGHES BROTHERS CONSTRUCTION, INC.

BY: _____

PRINT: _____

TITLE: _____

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of _____, 20__ by _____, as _____ of _____, on behalf of said company, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

BY: _____

PRINT: _____

COMMISSION #: _____

69.50

Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 1 of 8 B: 4494 P: 198 By: BO

PUBLIC CONSTRUCTION PERFORMANCE BOND Twisted Oaks Pointe Project

R-KWAK ROCK LLP
107 W Collesse Ave
Tallahassee, FL 32301

CONTRACTOR: Hughes Brothers Construction Inc.
948 Walker Road
Wildwood, Florida 34785
Tel.: 352-399-6829

SURETY: Westfield Insurance Co.
1 Park Circle, PO Box 5001
Westfield Center, OH 44251-5001
Tel.: 813-464-2034

CONTRACTING ENTITY / OWNER: Twisted Oaks Pointe Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Tel.: (561) 571-0010

ADDITIONAL OBLIGEES: KL Twisted Oaks LLC
105 NE 1st Street
Delray Beach, Florida 33444
Tel.:

CONTRACT
Date: April 27, 2023
Amount: \$9,602,520.95
Description (Name and Location): Twisted Oaks Pointe Phase 1 Project – Sumter County, Florida

BOND ("Bond")
Bond Number: 335444G
Date (Not earlier than Contract Date): 6/21/23
Amount: \$9,602,520.95

KNOW ALL MEN BY THESE PRESENTS that Hughes Brothers Construction Inc. ("Principal") and Westfield Insurance Company ("Surety"), are held and firmly bound unto **Twisted Oaks Pointe Community Development District**, its successors and assigns (together, "Obligee"), in the penal sum of \$9,602,520.95 Dollars (\$), lawful money of the United States of America, for the payment of which the Principal and the Surety bind themselves, their administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a certain written agreement with **KL Twisted Oaks LLC** ("Additional Obligee"), dated April 27, 2023, assigned to Obligee on June 21, 2023, which along with any amendments, modifications, additions, changes, or alterations thereto (collectively, "Contract") is incorporated herein and made a part of this Bond by reference in its entirety, and which is for the construction of the Twisted Oaks Pointe Phase 1 Project, as more particularly described in the Contract.

NOW, THEREFORE, the conditions of this obligation are as follows:

1. that if the Principal shall fully and completely perform all the undertakings, covenants, terms and conditions contained in the Contract at the times and in the manner prescribed therein, including all modifications, amendments, changes, deletions, additions, and alterations thereto that may hereafter be made;
2. that if the Principal pays Obligee all losses, damages, expenses, costs, and attorneys' fees, including appellate proceedings, that Obligee sustains because of a default by Principal under the Contract;
3. that if the Principal performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract; and

Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 2 of 8 B: 4494 P: 199 By: BO

then this obligation shall be void; otherwise it shall remain in full force and effect.

Whenever the Principal shall be, and declared by the Oblige to be, in default under the Contract, the Surety shall promptly remedy the default and complete the Contract according to all of its terms and conditions. If the Surety fails to diligently commence completion of the Contract within thirty (30) days of notice of default, the Oblige, in its sole discretion, may complete the Contract, and have the Surety reimburse the Oblige for all costs and expenses incurred by the Oblige, including but not limited to attorney's fees and costs. If the Surety completes the Contract, the selection of any completing contractor, and the form of any completion contract, shall be subject to the approval of the Oblige, and such approval shall not be unreasonably withheld.

In addition, the Surety shall indemnify and hold harmless the Oblige from any and all losses, liability and damages (including delay damages), claims, judgments, liens, and costs of every description, including but not limited to attorney's fees and costs, which the Oblige may incur, sustain or suffer by reason of the failure or default on the part of the Principal in the performance of any or all of the terms, provisions and requirements of the Contract, including any and all amendments and modifications thereto, or which the Oblige may incur by making good any such failure of performance on the part of the Principal; provided that the liability of the Surety shall not exceed the liability of the Principal or the penal sum of the Bond.

The Surety hereby waives notice of any and all modifications, omissions, additions, changes, alterations, extensions of time, changes in payment terms, changes in scope, and any other amendments in or about the Contract and agrees that the obligations undertaken by this Bond shall not be impaired in any manner by reason of any such modifications, omissions, additions, changes, alterations, extensions of time, change in payment terms, and amendments.

For avoidance of doubt, and without intending to limit the foregoing sentence in any way, this Bond applies to the performance of the terms and conditions under the Contract by the Principal with respect to the quality of materials, as such quality is specified by the Contract, which are made by Oblige through direct purchases pursuant to the Contract, the cost of which are deducted pursuant to change order from the Contract.

No right of action shall accrue on this Bond to or for the use of any person, entity or corporation other than the Oblige named herein, or their executors, administrators, successors or assigns.

IN WITNESS WHEREOF the undersigned have caused this instrument to be executed and their respective corporate seals to be affixed and attested by their duly authorized representatives this 21 day of June, 2023.

Attest:



Attest:

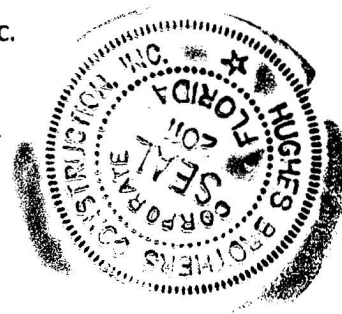


HUGHES BROTHERS CONSTRUCTION INC.


Chad E. Hughes, President

Westfield Insurance Co.


Mitchell D. Wiley, Power of Attorney



[Attach Power of Attorney]



Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 3 of 8 B: 4494 P: 200 By: BO

MULTIPLE OBLIGEE RIDER

TO BE ATTACHED TO and form part of Performance Bond Number 335444G executed concurrently with this rider ("**Bond**"), it is agreed that:

Westfield Insurance Co., 1 Park Circle, PO Box 5001, Westfield Center, OH 44251-5001 as "**Surety**", and Hughes Brothers Construction Inc., as "**Principal**", for valuable consideration, hereby agree that the Bond issued and executed by Surety and Principal in favor of Twisted Oaks Pointe Community Development District, as primary "**Obligee**," in connection with the *Contractor Agreement*, dated April 27, 2023 ("**Construction Agreement**"), which Bond and Construction Agreement are made a part hereof by reference, shall now include as additional Obligee(s): KL Twisted Oaks LLC ("**Additional Obligees**"), subject to the conditions set forth below:

1. The Surety and Principal shall not be liable under the Bond to the primary Obligee, the Additional Obligees, or any of them, unless the primary Obligee, the Additional Obligees, or any of them, shall make payments to the Principal (or in the case the Surety arranges for completion of the Construction Agreement, to the Surety) in accordance with the terms of said Construction Agreement as to payments and shall perform all other material obligations to be performed under said Construction Agreement at the time and in the manner therein set forth.

2. The aggregate liability of the Surety and Principal under the Bond to any or all of the Obligees, primary and Additional Obligees, as their interests may appear, is limited to the penal sum of the Bond; the Additional Obligees' rights hereunder are subject to the same defenses Principal and/or Surety have against the primary Obligee; and the total liability of the Surety hereunder shall in no event exceed the amount recoverable from the Principal by the primary Obligee under the Construction Agreement.

3. At the Surety's election, any payment due under the Bond may be made by its check issued to the Obligees jointly.

Except as herein modified, the Bond shall be and remain in full force and effect.

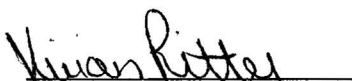
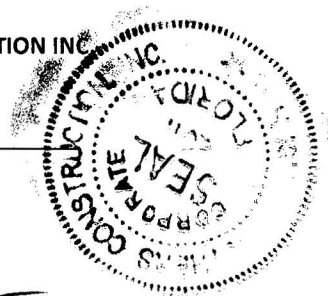
IN WITNESS WHEREOF the undersigned have caused this instrument to be executed and their respective corporate seals to be affixed and attested by their duly authorized representatives this 21 day of June, 2023.



HUGHES BROTHERS CONSTRUCTION INC


Chad E. Hughes, President

Westfield Insurance Co.


Mitchell D. Wiley, Power of Attorney

Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 4 of 8 B: 4494 P: 201 By: BO

PUBLIC CONSTRUCTION PAYMENT BOND
(Section 255.05, Fla. Stat.)

CONTRACTOR: Hughes Brothers Construction Inc.
948 Walker Road
Wildwood, Florida 34785
Tel.: 352-399-6829

SURETY: Westfield Insurance Co.
1 Park Circle, PO Box 5001
Westfield Center, OH 44251-5001
Tel.: 813-464-2034

CONTRACTING ENTITY / OWNER: Twisted Oaks Pointe Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Tel.: (561) 571-0010

ADDITIONAL OBLIGEES: KL Twisted Oaks LLC
105 NE 1st Street
Delray Beach, Florida 33444
Tel.:

CONTRACT
Date: April 27, 2023
Amount: \$9,602,520.95
Description (Name and Location): Twisted Oaks Pointe Phase 1 Project – Sumter County, Florida

BOND ("Bond")
Bond Number: 335444G
Date (Not earlier than Contract Date): 6/21/23
Amount: \$9,602,520.95

KNOW ALL MEN BY THESE PRESENTS that **Hughes Brothers Construction Inc.** ("Principal") and Westfield Insurance Company ("Surety"), are held and firmly bound unto **Twisted Oaks Pointe Community Development District**, its successors and assigns (together, "Obligee"), in the penal sum of \$ \$9,602,520.95 Dollars (\$), lawful money of the United States of America, for the payment of which the Principal and the Surety bind themselves, their administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a certain written agreement with **KL Twisted Oaks LLC** ("Additional Obligee"), dated April 27, 2023, assigned to Obligee on June 21, 2023, which along with any amendments, modifications, additions, changes, or alterations thereto (collectively, "Contract") is incorporated herein and made a part of this Bond by reference in its entirety, and which is for the construction of the Twisted Oaks Phase 1 Project, as more particularly described in the Contract.

NOW, THEREFORE, the condition of this obligation is such that if the Principal promptly makes payments to all claimants, as defined in Section 255.05(1), Florida Statutes, supplying Principal with labor, materials, or supplies, used directly or indirectly by Principal in the prosecution of the work provided for in the Contract, then this obligation shall be void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any and all modifications, omissions, additions, changes, alterations, extensions of time, changes in payment terms, changes in scope, and any other amendments in or about the Contract and agrees that the obligations undertaken by this Bond shall not be impaired in any manner by reason of any such modifications, omissions, additions, changes, alterations, extensions of time, changes in payment terms, and amendments.

Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 5 of 8 B: 4494 P: 202 By: BO

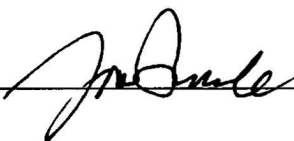
This Bond is made for the use and benefit of all persons, firms, and corporations who or which may furnish any materials or perform any labor for or on account of the construction to be performed or supplied under the Contract, and any amendments thereto, and they and each of them may sue hereon.

Subject to the requirements of Section 255.05, Florida Statutes, and except as provided therein, no action may be maintained on this Bond after one (1) year from the date the last services, labor, or materials were provided under the Contract by the claimant prosecuting said action.

Any action instituted by a claimant under this Bond for payment must be in accordance with the notice and time limitation provisions in Section 255.05(2), Florida Statutes.

IN WITNESS WHEREOF, the Principal and Surety have hereunto affixed their corporate seals and signed this obligation to be signed by their duly authorized representatives this 21 day of June

Attest:



HUGHES BROTHERS CONSTRUCTION INC.

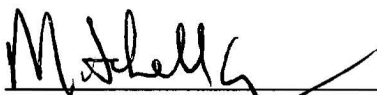


Chad E. Hughes, President

Attest:



Westfield Insurance Co.



Mitchell D. Wiley, Power of Attorney

[Attach Power of Attorney]



Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 6 of 8 B: 4494 P: 203 By: BO

MULTIPLE OBLIGEE RIDER

TO BE ATTACHED TO and form part of Payment Bond Number 335444G executed concurrently with this rider ("**Bond**"), it is agreed that:

Westfield Insurance Co., 1 Park Circle, PO Box 5001, Westfield Center, OH 44251-5001, as "**Surety**", and Hughes Brothers Construction Inc., as "**Principal**", for valuable consideration, hereby agree that the Bond issued and executed by Surety and Principal in favor of Twisted Oaks Pointe Community Development District, as primary "**Obligee**," in connection with the *Contractor Agreement* dated April 27, 2023 ("**Construction Agreement**"), which Bond and Construction Agreement are made a part hereof by reference, shall now include as additional Oblige(e)s: KL Twisted Oaks LLC ("**Additional Obligees**"), subject to the conditions set forth below:

1. The Surety and Principal shall not be liable under the Bond to the primary Obligee, the Additional Obligees, or any of them, unless the primary Obligee, the Additional Obligees, or any of them, shall make payments to the Principal (or in the case the Surety arranges for completion of the Construction Agreement, to the Surety) in accordance with the terms of said Construction Agreement as to payments.

2. The aggregate liability of the Surety and Principal under the Bond to any or all of the Obligees, primary and Additional Obligees, as their interests may appear, is limited to the penal sum of the Bond; the Additional Obligees' rights hereunder are subject to the same defenses Principal and/or Surety have against the primary Obligee; and the total liability of the Surety hereunder shall in no event exceed the amount recoverable from the Principal by the primary Obligee under the Construction Agreement.

3. At the Surety's election, any payment due under the Bond may be made by its check issued to the Obligees jointly.

Except as herein modified, the Bond shall be and remain in full force and effect.

[THIS SPACE INTENTIONALLY LEFT BLANK]

Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 7 of 8 B: 4494 P: 204 By: BO

IN WITNESS WHEREOF the undersigned have caused this instrument to be executed and their respective corporate seals to be affixed and attested by their duly authorized representatives this 21 day of June 2023.



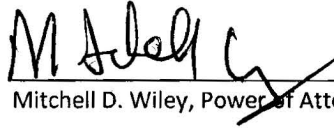
HUGHES BROTHERS CONSTRUCTION INC



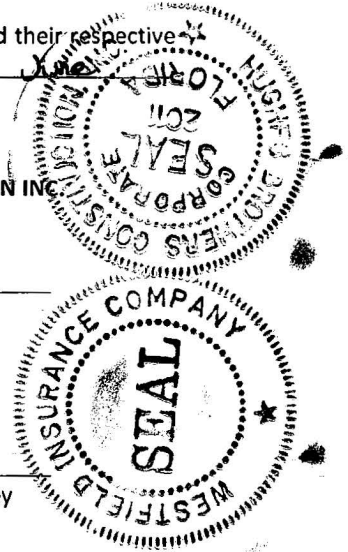
Chad E. Hughes, President

Westfield Insurance Co.





Mitchell D. Wiley, Power of Attorney



Gloria R. Hayward, Sumter County Clerk of Court
Inst: 202360026029 Date: 07/10/2023 Time: 9:58AM
Page 8 of 8 B: 4494 P: 205 By: BO POWER NO. 0997482 00

General
Power
of Attorney

Westfield Insurance Co.
Westfield National Insurance Co.
Ohio Farmers Insurance Co.
Westfield Center, Ohio

CERTIFIED COPY

Know All Men by These Presents, That WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY and OHIO FARMERS INSURANCE COMPANY, corporations, hereinafter referred to individually as a "Company" and collectively as "Companies," duly organized and existing under the laws of the State of Ohio, and having its principal office in Westfield Center, Medina County, Ohio, do by these presents make, constitute and appoint JOHN R. BRUNEAU, RICHARD D. CHILDERS, JR., CONNIE L. RUSSELL, CHELSEY L. EVERETT, DIANE LYNN SCHLABIG, LANCE KINNEY, MITCHELL D. WILEY, JOINTLY OR SEVERALLY

of LEESBURG and State of FL its true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver any and all bonds, recognizances, undertakings, or other instruments or contracts of suretyship in any penal limit.

LIMITATION: THIS POWER OF ATTORNEY CANNOT BE USED TO EXECUTE NOTE GUARANTEE, MORTGAGE DEFICIENCY, MORTGAGE GUARANTEE, OR BANK DEPOSITORY BONDS.

and to bind any of the Companies thereby as fully and to the same extent as if such bonds were signed by the President, sealed with the corporate seal of the applicable Company and duly attested by its Secretary, hereby ratifying and confirming all that the said Attorney(s)-in-Fact may do in the premises. Said appointment is made under and by authority of the following resolution adopted by the Board of Directors of each of the WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY and OHIO FARMERS INSURANCE COMPANY:

"Be It Resolved, that the President, any Senior Executive, any Secretary or any Fidelity & Surety Operations Executive or other Executive shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

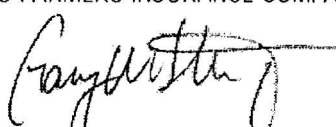
The Attorney-in-Fact, may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements of indemnity and other conditional or obligatory undertakings and any and all notices and documents cancelling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed by the President and sealed and attested by the Corporate Secretary."

"Be it Further Resolved, that the signature of any such designated person and the seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signatures or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached." (Each adopted at a meeting held on February 8, 2000).

In Witness Whereof, WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY and OHIO FARMERS INSURANCE COMPANY have caused these presents to be signed by their National Surety Leader and Senior Executive and their corporate seals to be hereto affixed this 01st day of MAY, A.D., 2022.



WESTFIELD INSURANCE COMPANY
WESTFIELD NATIONAL INSURANCE COMPANY
OHIO FARMERS INSURANCE COMPANY

By: 
Gary W. Stumper, National Surety Leader and Senior Executive

On this 01st day of MAY, A.D., 2022, before me personally came Gary W. Stumper to me known, who, being by me duly sworn, did depose and say, that he resides in Medina, OH; that he is National Surety Leader and Senior Executive of WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY and OHIO FARMERS INSURANCE COMPANY, the companies described in and which executed the above instrument; that he knows the seals of said Companies; that the seals affixed to said instrument are such corporate seals; that they were so affixed by order of the Boards of Directors of said Companies; and that he signed his name thereto by like order.

Notarial Seal Affixed



State of Ohio
County of Medina ss:



David A. Kotnik, Attorney at Law, Notary Public
My Commission Does Not Expire (Sec. 147.03 Ohio Revised Code)

I, Frank A. Carrino, Secretary of WESTFIELD INSURANCE COMPANY, WESTFIELD NATIONAL INSURANCE COMPANY and OHIO FARMERS INSURANCE COMPANY, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Companies, which is still in full force and effect; and furthermore, the resolutions of the Boards of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seals of said Companies at Westfield Center, Ohio, this 21 day of June, A.D.,



 Secretary
Frank A. Carrino, Secretary

TWISTED OAKS POINTE

COMMUNITY DEVELOPMENT DISTRICT

17

August 7, 2023

Twisted Oaks Pointe Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Twisted Oaks Pointe CDD, Series 2023 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Twisted Oaks Pointe Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by 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.

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.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

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.

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

- 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

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

By: _____

**TWISTED OAKS
POINTE**

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2023**

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 6,053	\$ -	\$ -	\$ 6,053
Investments				
Reserve	-	411,991	-	411,991
Capitalized interest	-	148,186	-	148,186
Construction	-	-	5,136,237	5,136,237
Cost of issuance	-	196,500	-	196,500
Due from Landowner	5,377	-	-	5,377
Total assets	<u>\$ 11,430</u>	<u>\$ 756,677</u>	<u>\$ 5,136,237</u>	<u>\$ 5,904,344</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5,373	\$ -	\$ -	\$ 5,373
Contracts payable	-	-	661,934	661,934
Due to Landowner	-	3,757	428	4,185
Tax payable	61	-	-	61
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>11,434</u>	<u>3,757</u>	<u>662,362</u>	<u>677,553</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	5,377	-	-	5,377
Total deferred inflows of resources	<u>5,377</u>	<u>-</u>	<u>-</u>	<u>5,377</u>
Fund balances:				
Restricted for:				
Debt service	-	752,920	-	752,920
Capital projects	-	-	4,473,875	4,473,875
Unassigned	(5,381)	-	-	(5,381)
Total fund balances	<u>(5,381)</u>	<u>752,920</u>	<u>4,473,875</u>	<u>5,221,414</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,430</u>	<u>\$ 756,677</u>	<u>\$ 5,136,237</u>	<u>\$ 5,904,344</u>

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 18,757	\$ 60,391	\$ 102,290	59%
Total revenues	<u>18,757</u>	<u>60,391</u>	<u>102,290</u>	59%
EXPENDITURES				
Professional & administrative				
Supervisors	215	431	-	N/A
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	1,315	8,055	25,000	32%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent**	-	-	1,000	0%
Trustee***	-	-	5,500	0%
Telephone	16	150	200	75%
Postage	-	47	500	9%
Printing & binding	42	375	500	75%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	4	397	500	79%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>5,592</u>	<u>52,345</u>	<u>102,290</u>	51%
Excess/(deficiency) of revenues over/(under) expenditures	13,165	8,046	-	
Fund balances - beginning	(18,546)	(13,427)	-	
Fund balances - ending	<u>\$ (5,381)</u>	<u>\$ (5,381)</u>	<u>\$ -</u>	

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Interest	-	-
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	-	2,982
Total expenditures	<u>-</u>	<u>2,982</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(2,982)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	883,763
Original issue discount	-	(6,686)
Underwriter's discount	-	(120,400)
Total other financing sources	<u>-</u>	<u>756,677</u>
Net change in fund balances	-	753,695
Fund balances - beginning	752,920	(775)
Fund balances - ending	<u>\$ 752,920</u>	<u>\$ 752,920</u>

**TWISTED OAKS POINTE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction Costs	<u>661,934</u>	<u>662,362</u>
Total expenditures	<u>661,934</u>	<u>662,362</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (661,934)	 (662,362)
 OTHER FINANCING SOURCES/(USES)		
Bond proceeds	<u>-</u>	<u>5,136,237</u>
Total other financing sources/(uses)	<u>-</u>	<u>5,136,237</u>
 Net change in fund balances	 (661,934)	 4,473,875
Fund balances - beginning	<u>5,135,809</u>	<u>-</u>
Fund balances - ending	<u>\$ 4,473,875</u>	<u>\$ 4,473,875</u>

**TWISTED OAKS
POINTE
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Twisted Oaks Pointe Community Development District held a Regular Meeting on July 10, 2023 at 11:30 a.m., at 7764 Penrose Place, Wildwood, Florida 34785.

Present at the meeting were:

- | | |
|---------------|---------------------|
| Candice Smith | Chair |
| John Curtis | Vice Chair |
| Troy Simpson | Assistant Secretary |
| Greg Meath | Assistant Secretary |

Also present were:

- | | |
|----------------|------------------|
| Ernesto Torres | District Manager |
| Jere Earlywine | District Counsel |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 11:34 a.m.
Supervisors Smith, Curtis, Meath and Simpson were present. Supervisor Lybbert was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of Street Light Proposals

Mr. Earlywine presented the Street Light proposals and noted that there is no requirement to publicly bid the contract. The Board can reject the proposals and develop parameters for a lighting contract, such as a lease-purchase arrangement.

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102 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair

**TWISTED OAKS
POINTE
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

TWISTED OAKS POINTE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

7764 Penrose Place, Wildwood, Florida, 34785

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2022 CANCELED	Regular Meeting	1:30 PM*
November 14, 2022	Regular Meeting	1:30 PM*
December 12, 2022 CANCELED	Regular Meeting	1:30 PM*
January 9, 2023 CANCELED	Regular Meeting	1:30 PM*
February 13, 2023 CANCELED	Regular Meeting	1:30 PM*
March 13, 2023 CANCELED	Regular Meeting	1:30 PM*
April 10, 2023	Regular Meeting	1:30 PM*
May 8, 2023	Regular Meeting	1:30 PM*
June 12, 2023 CANCELED	Regular Meeting	1:30 PM*
July 10, 2023	Regular Meeting	11:30 AM
August 14, 2023	Public Hearing and Regular Meeting	11:30 AM
September 11, 2023	Regular Meeting	1:30 PM*

Meetings will commence at the later of 1:30 p.m., or conclusion of Beaumont CDD Meetings