

**KINGSTON ONE
COMMUNITY DEVELOPMENT DISTRICT**

JUNE 18, 2025

AGENDA PACKAGE



2005 PAN AM CIRCLE, SUITE 300
TAMPA, FL 33067

Kingston One Community Development District

Board of Supervisors:

Virginia Pena, Chairman
Jeff Krieger, Vice Chairman
Anthony Cameratta, Assistant Secretary
Rendal Sharpe, Assistant Secretary
Cheryl Smith, Assistant Secretary

Staff:

Brian Lamb, District Manager
Bryan Radcliff, District Manager
Greg Urbancic, District Counsel
Carl A. Barraco, District Engineer

Regular Meeting Agenda Wednesday, June 18, 2025 – 2:00 p.m.

The Regular Meeting of Kingston One Community Development District will be held at **the Cameratta Companies' offices located at 21101 Design Parc Lane, Suite 103 Estero, FL 33928.**

Microsoft Teams Meeting: [Join the meeting now](#)

Meeting ID: 280 512 848 763

Call in (audio only): +1 (646) 838-1601

Passcode: fE3xi3za

Phone Conference ID: 705 309 656#

1. Call to Order/Roll Call

2. Public Comment Period

3. Business Items

A. Consideration of Board Resignations – Seats 1, 2, and 3

B. Consideration of Seat Replacement

C. Oath of Office

D. Resolution 2025-04; Re-Designating the Officers

E. Supplement #1, Master Engineers Report

F. Preliminary First Supplemental Assessment Methodology Report

G. Resolution 2025-05; Delegating Resolution

1. First Supplemental Indenture 2025

2. Master Trust Indenture 2025

H. Consideration of Resolution 2025-06; Approving the Interlocal Agreement Between Lee County and Kingston One CDD

I. Resolution 2025-07; Authorizing an Alternate Financial Assurance Letter with Lee County

District Office:

Pan Am Circle, Suite 300
Tampa, FL 33607
(813) 873-7300

Meeting Location:

In person: 21101 Design Parc Lane, Suite 103 Estero, FL
Participate remotely: Microsoft Teams [Join the meeting now](#)
OR dial in for audio only (646) 838-1601
Meeting ID: 280 512 848 763
Passcode: fE3xi3za

J. Agreement Regarding Alternate Financial Assurance

K. Offsite Corkscrew Road Sewer and Road Alternative Financial Assurance to Replace Existing Bond

4. Consent Agenda Items

A. Approval of Meeting Minutes (*May 21, 2025 Regular Meeting Minutes*)

B. Acceptance of Financials (*May 2025*)

C. Acceptance of the Check Registers (*May 2025*)

D. Consideration of Operations and Maintenance Report (*May 2025*)

5. Staff Reports

A. District Counsel

B. District Engineer

C. District Manager

6. Other Business, Updates, and Supervisor Comments

7. Adjournment

Third Order of Business

3A

Third Order of Business

3B

Third Order of Business

3C

OATH OF OFFICE

(Art. II. § 5(b), Fla. Const.)

STATE OF FLORIDA

County of _____

I do solemnly swear (or affirm) that I will support, protect, and defend the Constitution and Government of the United States and of the State of Florida; that I am duly qualified to hold office under the Constitution of the State, and that I will well and faithfully perform the duties of

(Title of Office)

on which I am now about to enter, so help me God.

[NOTE: If you affirm, you may omit the words “so help me God.” See § 92.52, Fla. Stat.]

Signature

Sworn to and subscribed before me this ____ day of _____, _____.

Signature of Officer Administering Oath or of Notary Public

Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known ☐ **OR** Produced Identification ☐

Type of Identification Produced _____

ACCEPTANCE

I accept the office listed in the above Oath of Office.

Mailing Address: Home Office

Street or Post Office Box

Print Name

City, State, Zip Code

Signature

Important Instructions

OATH OF OFFICE

(Art. II, § 5(b), Fla. Const.)

County where oath is being administered.

STATE OF FLORIDA

County of _____

Complete title of office required.
Incomplete titles such as Commissioner,
Trustee, Supervisor, Board Member, etc.
are not acceptable.

I do solemnly swear (or affirm) that I will support, protect, and defend the Constitution and Government of the United States and of the State of Florida; that I am duly qualified to hold office under the Constitution of the State, and that I will well and faithfully perform the duties of

(Title of Office)

on which I am now about to enter, so help me God.

[NOTE: If you affirm, you may omit the words "so help me God." See § 92.52, Fla. Stat.]

Form must be properly notarized. Make
sure all fields have required information.

Important

The jurat, or certificate of proof or acknowledgment, shall be authenticated by the signature and official seal of such officer or person taking or administering the same; however, when taken or administered before any judge, clerk, or deputy clerk of a court of record, the seal of such court may be affixed as the seal of such officer or person.

Signature

Sworn to and subscribed before me this ____ day of _____, ____.

Signature of Officer Administering Oath or of Notary Public

Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known ☐ OR Produced Identification ☐

Type of Identification Produced _____

ACCEPTANCE

I accept the office listed in the above Oath of Office.

Mailing Address: ☐ Home ☐ Office

Street or Post Office Box

Print name as you desire commission issued

City, State, Zip Code

Signature

DS-DE 56 (Rev. 02/10)

Printed name and signature are required.

You must use current form.
Prior versions of this form
are not accepted.

This form must be accompanied by a \$10 commission fee made payable to the Department of State.

Please note, this fee may not be paid from a campaign account.

Return check and form to:

Division of Elections
500 South Bronough Street, Room 316
Tallahassee, Florida 32399

Third Order of Business

3D

RESOLUTION 2025-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS
DESIGNATING THE OFFICERS OF KINGSTON ONE
COMMUNITY DEVELOPMENT DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, Kingston One Community Development District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lee County; and

WHEREAS, the initial supervisors have taken and subscribed to the oath of office per F.S. 190.006(4); and

WHEREAS, the Board of Supervisors (hereinafter the “Board”) now desires to organize by designating the Officers of the District per F.S. 190.006(6).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT:**

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

_____	Chairman
_____	Vice-Chairman
_____	Secretary
_____	Treasurer
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

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

PASSED AND ADOPTED THIS 10th DAY OF JUNE, 2025.

ATTEST:

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairman / Vice Chairman

Third Order of Business

3E

SUPPLEMENT #1
TO THE
KINGSTON ONE
COMMUNITY DEVELOPMENT DISTRICT
MASTER ENGINEER'S REPORT DATED OCTOBER 24, 2023

SUPPLEMENT #1 – JUNE 18, 2025

PREPARED BY
Barraco
and Associates, Inc.
2271 McGregor Boulevard
Suite 100
Fort Myers, Florida 33901

Carl A. Barraco, P.E.
Florida Registration No. 38536
Florida Certificate of Authorization #7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901
Pages 1 – 16

I. INTRODUCTION

1.1 Purpose and Scope

The Kingston One Community Development District Engineer's Report dated October 24, 2023 (herein, the "Original Report"), as adopted by the Kingston One Community Development District (herein, the "District") Board of Supervisors (herein, the "BOS") was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (herein, the "Project") to be undertaken to support the overall development of the Kingston One community (herein, the "Development").

This Supplement #1 to the Original Report (herein, the "First Supplemental Report") will serve as an update to the Original Report, for the purpose of describing the initial planned construction phase (herein, the "2025 Project"), totaling approximately 604.87 acres, of the Development (herein, the "Assessment Area One – 2025 Project Area" and also known as "AA1-2025 Project Area"). This First Supplemental Report is prepared to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken to support the development consisting of the first phases of each of those three pods described in the Original Report, with these three locations collectively comprising the lands associated with the 2025 Project. The Assessment Area One – 2025 Project Area is wholly located within the geographical area of the overall District, and fully on and over lands currently owned by CAM7 -SUB, LLC (herein, the "Developer"). This First Supplemental Report will present a description of the infrastructure components of the 2025 Project, as well as estimates of cost for completing these improvements. The financing of all or a portion of the 2025 Project is expected to be in the form of a series of special assessment bonds to be issued by the District (herein, the "Bonds"). Any portion of the Project not financed with the Bonds will be constructed and conveyed to the District by the Developer. Those lands and improvements for those remaining phases of the Development are collectively referenced for the purpose of this report as "Future Development" and are not the subject of this First Supplemental Report.

This First Supplemental Report serves as an update to the Original Report and is intended to supplement and be read in conjunction with, but not replace, the Original Report.

Items considered in this report are as follows:

- Phasing map and unit information depicting and describing the Assessment Area One – 2025 Project Area within the overall District and Project;
- Descriptions of those proposed improvements associated with the 2025 Project;

- Updated Order of Magnitude cost estimate outlining the portion of the overall Project cost associated with the 2025 Project, the basis for those Bonds described above herein;
- Status of primary required permits associated with the 2025 Project.

The improvements described in the Original Report, as well as those updates provided by this First Supplemental Report herein, represent the present intentions of the District and the Developer, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements requires final construction approval by applicable regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements described in the previous reports or herein.

Additionally, for the preparation of this First Supplemental Report, Barraco and Associates, Inc. relied upon information provided by others, including the Developer and JR Evans Engineering, the Engineer of Record of Pods 1 & 2 of the Development. While Barraco and Associates, Inc. has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this First Supplemental Report.

II. UPDATES

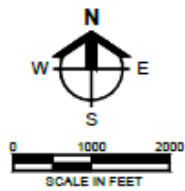
2.1 Phasing Plan

The 2025 Project generally consists of the public infrastructure to support 1,208 residential units consisting of Phase 1 of each of the three pods described in the Original Report. The Assessment Area One – 2025 Project Area is intended to be developed over an estimated 18- to 24-month buildout, to be completed late 2026/ early 2027. A phasing map is provided as **Figure 1** herein below to depict the real property limits of the Assessment Area One – 2025 Project Area for public infrastructure improvements (construction and/or acquisition) within the overall real property comprising the District. Updated site plans for each pod, including typical lot details, depicting the Phase 1 site layout for those lands collectively comprising the Assessment Area One – 2025 Project Area, as included within the Original Report and updated herein, are provided below as **Figures 2, 3 and 4**, respectively, for Pod 1, Pod 2 and Pod 3. **Table 1**, updated and provided below, summarizes, by phase, the unit count for the total Project with respect to Pods 1, 2, and 3, as described in the Original Report and updated herein.

Additionally, sketches and legal descriptions for the real properties constituting Assessment Area One – 2025 Project Area is provided herein as **Appendix A**.

Table 1 – Current Phasing and Unit Count				
Phase	Pod 1	Pod 2	Pod 3	Total
Assessment Area One – 2025 Project Area (AA1-2025 Project Area)	554	304	350	1,208
Future Development	1,126	796	935	2,857
Total	1,680	1,100	1,285	4,065

FIGURE 1 – CURRENT PHASING MAP (ASSESSMENT AREA ONE – 2025 PROJECT AREA)



LEGEND

- AA1 - 2025 PROJECT -- POD 1
- AA1 - 2025 PROJECT -- POD 2
- AA1 - 2025 PROJECT -- POD 3
- FUTURE DEVELOPMENT

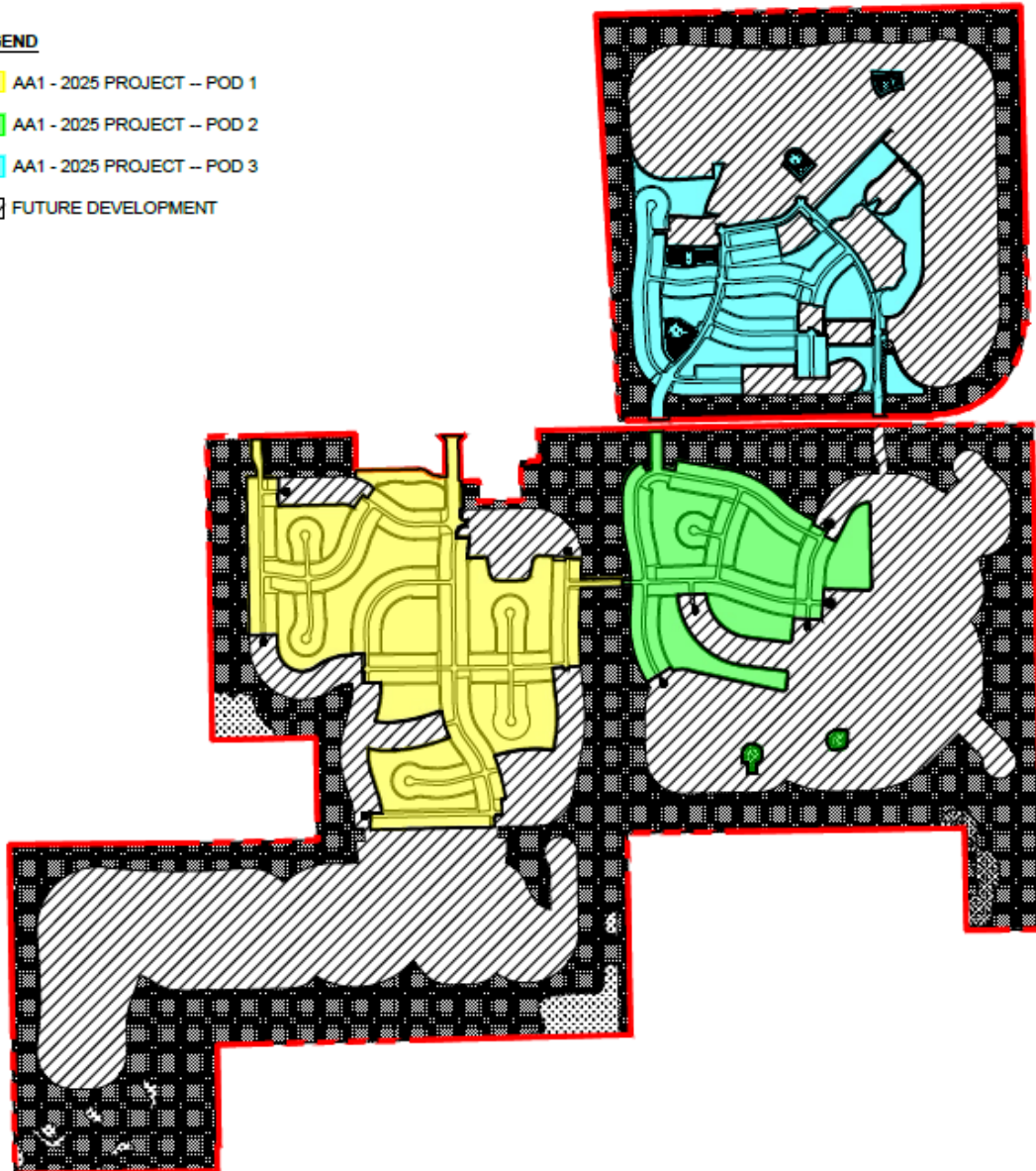


FIGURE 2 – AA1-2025 PROJECT AREA – POD 1 SITE PLAN

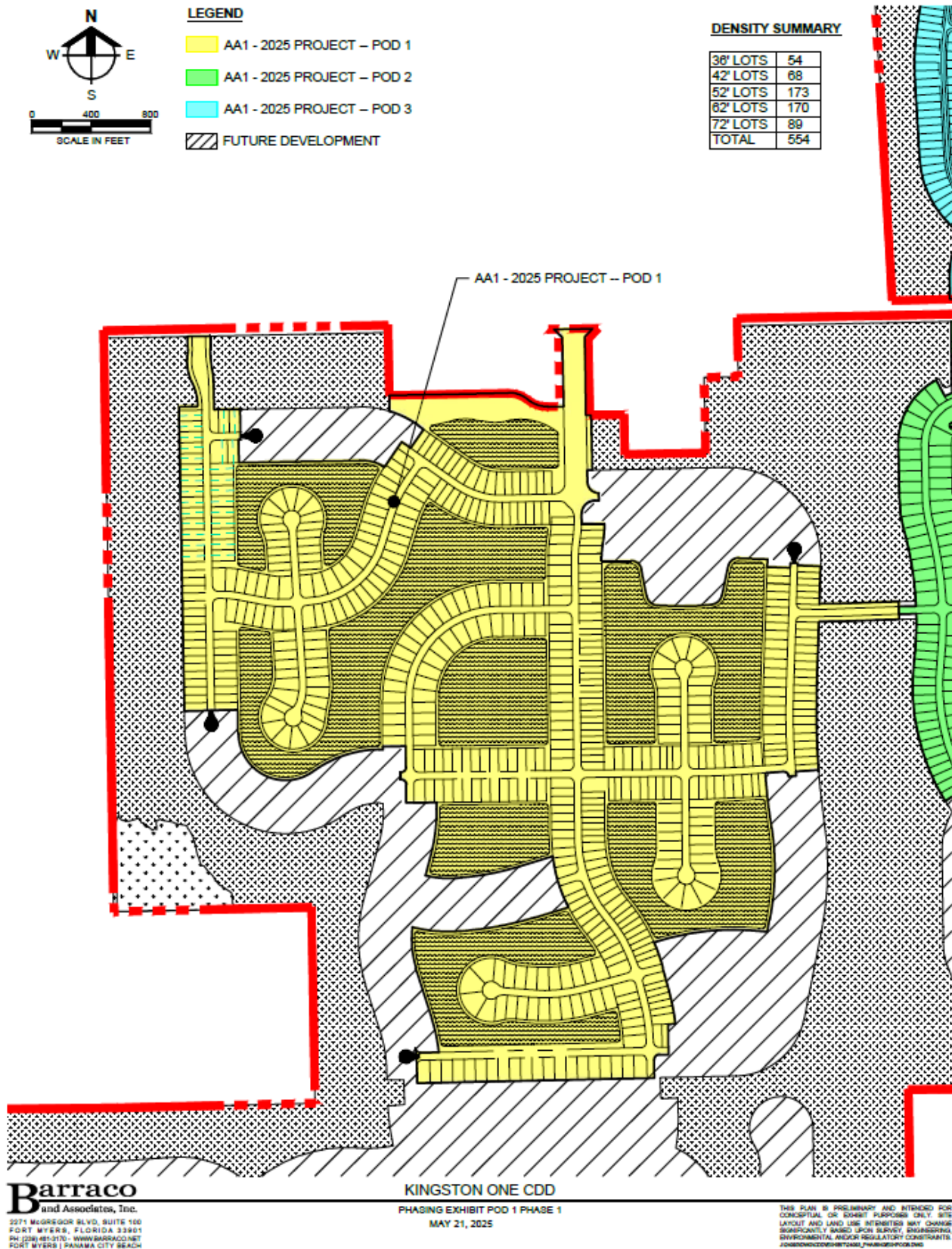
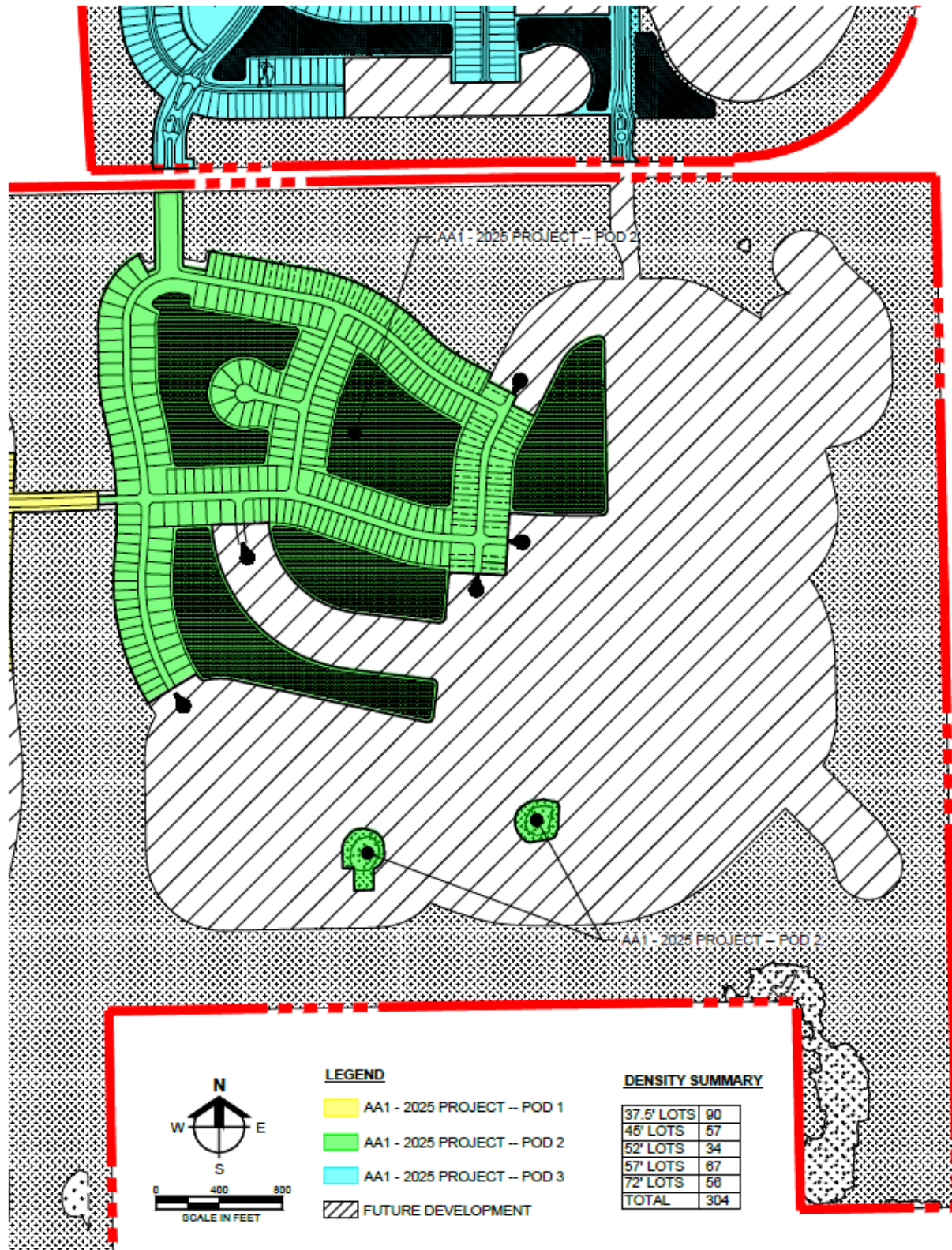


FIGURE 3 – AA1-2025 PROJECT AREA – POD 2 SITE PLAN

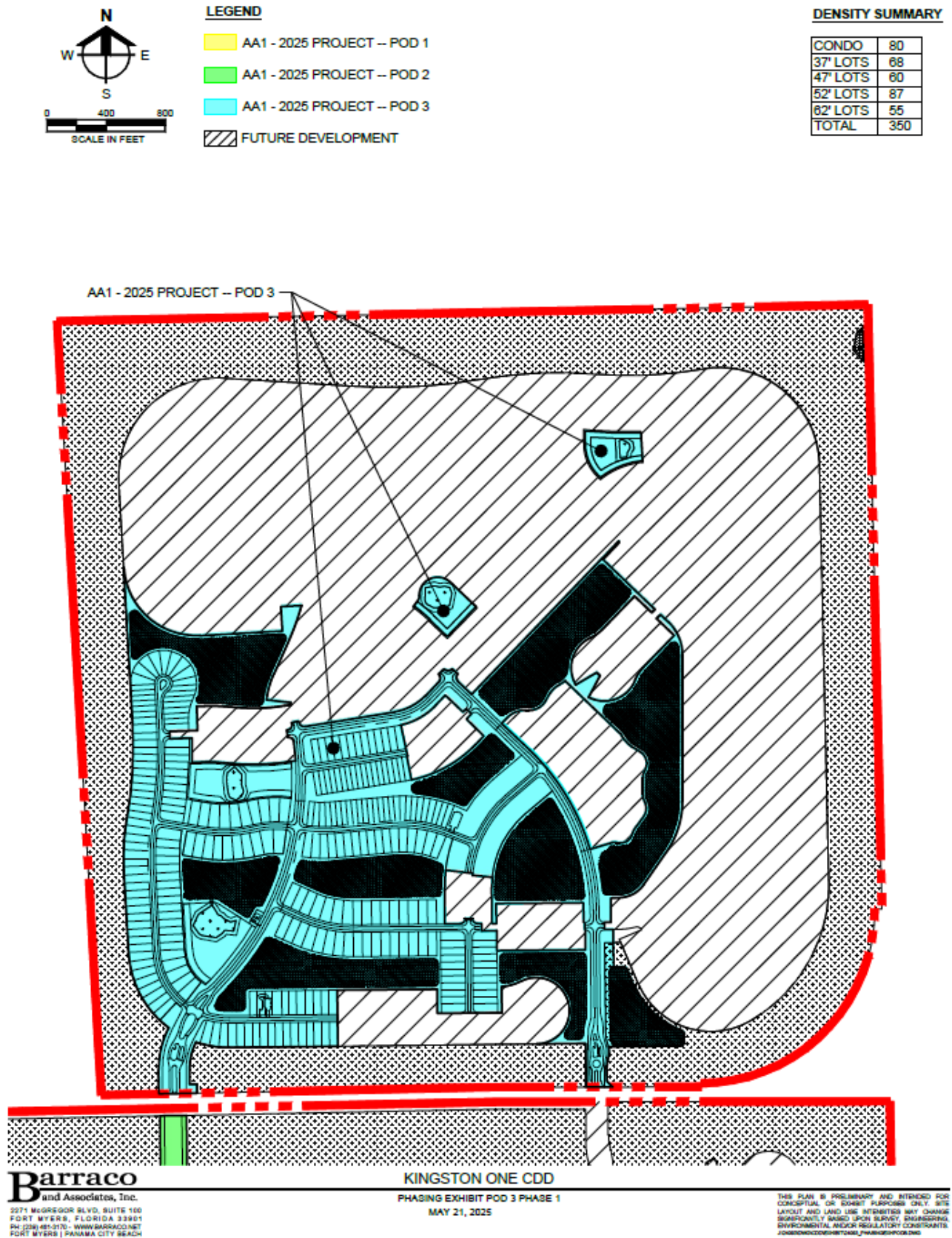


Barraco
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2271 McGRADY BLVD, SUITE 100
FORT MYERS, FLORIDA 33901
PH (239) 481-9170 - WWW.BARRACONET
FORT MYERS | PANAMA CITY BEACH

KINGSTON ONE CDD
PHASING EXHIBIT POD 2 PHASE 1
MAY 21, 2025

THIS PLAN IS PRELIMINARY AND INTENDED FOR CONCEPTUAL OR EXHIBIT PURPOSES ONLY. SITE LAYOUT AND LAND USE INTERMITTENT MAY CHANGE SIGNIFICANTLY BASED UPON SURVEY, ENGINEERING, ENVIRONMENTAL AND/OR REGULATORY CONSTRAINTS.
J:\04\Barraco\2025\AA1\Pod2\AA1_Pod2_P002.dwg

FIGURE 4 – AA1-2025 PROJECT AREA – POD 3 SITE PLAN



2.2 Proposed District Infrastructure – 2025 Project

As described in the Original Report, the District's overall Project including the 2025 Project for public infrastructure improvements (construction and/or acquisition) within the District and outside the District is expected to include, but is not limited to the following:

- Drainage and Surface Water Management System
- Onsite Roadways
- Onsite Utilities and Fees
- Offsite Utilities and Roadway Improvements
- Onsite and Offsite Environmental and Wildlife Restoration and Mitigation and Flood Control
- Professional Fees

The components of the drainage and surface water management system anticipated for the 2025 Project shall include excavation of an estimated 216.27 acres of surface water management lakes within the District, with the excavated material utilized for District-funded public items only. The 2025 Project will also include approximately 40,000 linear feet of storm sewer and associated inlets, perimeter berms, and stormwater control structures. The 2025 Project may also include necessary temporary sediment and erosion control slope and outfall protection, such as synthetic bales, staked silt fences and floating turbidity barriers.

As indicated in the Original Report, the roadways within the District will be public, therefore owned, operated, and maintained by the District, with any guard house and/or gates allowing for public access. The anticipated roadway improvements associated with the 2025 Project shall include the onsite and offsite roadways necessary to support the currently proposed 1,208 residential units, as well as provide driveway connections for those future development areas within the overall District. Descriptions of the anticipated onsite and offsite roadway improvements are provided in the Original Report and not restated herein. The offsite roadway improvements, as well as limited portions of the onsite roadway improvements, provide benefit to the entire District, and therefore a proportional share of those anticipated costs is applied specifically to the 2025 Project for the benefit of Assessment Area One – 2025 Project Area. These shared costs are included within the updated Order of Magnitude Cost Estimate provided herein below in Section 2.3 of this First Supplemental Report. Additionally, the roadway improvements associated with and specific to the 2025 Project include approximately 11.3 miles of onsite roadway and associated landscaping, hardscaping, sidewalks, irrigation, street lighting, differential cost of undergrounding electric utilities, and other incidentals. Accordingly, the estimated costs associated with those improvements are

identified as direct costs within the updated Order of Magnitude Cost Estimate provided herein below in Section 2.3 of this First Supplemental Report.

The anticipated utility systems for the 2025 Project include portions of the potable water transmission system, the wastewater collection system, and the irrigation (re-use) distribution system; these utility systems shall include both offsite and onsite components as described in the Original Report and not restated herein. Similar to the roadway improvements referenced above, the offsite utility improvements, as well as limited portions of the onsite utility improvements, provide benefit to the entire District, and a proportional share of those anticipated costs is applied specifically to the 2025 Project for the benefit of Assessment Area One – 2025 Project Area. These shared costs are included within the updated Order of Magnitude Cost Estimate provided herein below in Section 2.3 of this First Supplemental Report. Additionally, the utility improvements associated with and specific to the Assessment Area One – 2025 Project Area, consist of approximately 53,800 linear feet of potable water mains and associated valves, fittings, assemblies and services, as well as approximately 52,100 linear feet of wastewater mains (gravity and force mains) and associated manholes, pump stations and services. These costs are identified as direct costs within the updated Order of Magnitude Cost Estimate provided herein below in Section 2.3 of this First Supplemental Report.

The environmental considerations described in the Original Report provide benefit over the entire District, similar to those offsite improvements described in the Original Report and further described herein above. Accordingly, a proportional share of those anticipated costs shall be applied for the benefit of Assessment Area One – 2025 Project Area and financed with the Bonds as described herein above. The proportional cost associated with the environmental components of the entire Project applied specifically to the 2025 Project are included within the updated Order of Magnitude Cost Estimate provided herein below in Section 2.3 of this First Supplemental Report.

The improvements described in the Original Report include professional services and fees, and those components are included in the 2025 Project to the extent those services and fees are associated with those improvements described herein this section of the First Supplemental Report.

2.3 Updated Order of Magnitude Cost Estimate

The Project as described in the Original Report has been updated to reflect current anticipated distribution of costs and is provided as **Table 2A**, with the grand total consistent with the Original Report. These costs include infrastructure components providing benefit specific to the Assessment Area

One – 2025 Project Area, as well as components providing equivalent benefit to the entire District, which are summarized in **Table 2B** below.

The cost associated with those improvements providing equivalent benefit to the entire District (as described above in Section 2.2 of this First Supplemental Report and not restated herein) are intended to be allocated equally amongst those 4,065 currently proposed units within the overall District. Accordingly, the Assessment Area One – 2025 Project Area, which will consist of 1,208 units, or approximately 30% of the overall total, has been assigned a proportional share of those shared costs, which is reflected in the table below. Those costs are identified as “2025 Project Shared Costs” and provide no additional contingency, as it was previously applied in the Original Report.

The costs associated with those improvements as described in the Original Report and this First Supplemental Report that are providing benefit specific to the Assessment Area One – 2025 Project Area are identified herein below as “2025 Project Direct Costs”. These costs are based on actual construction contracts provided by the Developer and therefore no contingency is applied to these direct costs. These direct costs also include anticipated utility impact fees which will initially be paid by the Developer on behalf of the District.

Table 2A – Overall CIP Distribution of Costs (updated from Master Engineer's Report)	
Improvement Category	Estimated Cost of Construction
Onsite	
Stormwater Management/Drainage	\$ 55,204,000.00
Roadway	\$ 22,724,000.00
Water Distribution	\$ 19,204,000.00
Sanitary Sewer Collection and Transmission	\$ 25,924,000.00
Irrigation Distribution	\$ 7,044,000.00
Environmental and Wildlife Restoration and Flood Control	\$ 7,500,000.00
Subtotal	\$ 137,600,000.00
Offsite	
Offsite Utilities	\$ 25,000,000.00
Spine Road Preparation/Offsite Roadway	\$ 28,000,000.00
Subtotal	\$ 53,000,000.00
Professional Consultant Fees	
Professional Consultant Fees	\$ 16,200,000.00
Subtotal	\$ 16,200,000.00
Total	\$ 206,800,000.00
20% Contingency	\$ 41,360,000.00
Grand Total	\$ 248,160,000.00

Table 2B – Distribution of Costs (Assessment Area One - 2025 Project Area)			
Item	2025 Project Shared Cost*	2025 Project Direct Cost	2025 Project Total Cost
Drainage and Surface Water Management System	\$ -	\$ 25,069,000	\$ 25,069,000
Onsite Roadways	\$ -	\$ 8,036,000	\$ 8,036,000
Onsite Utility**	\$ -	\$ 31,114,000	\$ 31,114,000
Off-Site Utilities and Roadway Improvements	\$ 19,080,000	\$ -	\$ 19,080,000
Environmental Restoration, Mitigation, Flood Control	\$ 2,700,000	\$ 8,618,000	\$ 11,318,000
Professional Fees	\$ 1,851,600	\$ 5,099,000	\$ 6,950,600
Grand Total (2025 Project Costs)	\$ 23,631,600	\$ 77,936,000	\$ 101,567,600

* 2025 Shared Costs based on proportional unit count of 2025 Project and is inclusive of original 20% contingency.

** Onsite utilities cost estimate includes utility impact fees which the Developer will initially pay on behalf of the District.

2.4 Updated Permitting and Entitlements

State and local permits and approvals are required prior to the construction of infrastructure. Permits and permit modifications are considered a part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

Lists of applicable permits for the overall project, as updated from the Original Report, as well as permits specific to the 2025 Project, are provided in **Table 3, Table 3A, Table 3B** and **Table 3C** below. All permits known to be required for construction of the Project's main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and State and local permit applications and processing.

Table 3 – Permitting Matrix (Overall - updated from Master Engineer's Report)					
Agency	Permit	Permit No.	Issued	Expiration	Status
ACOE	404 Permit Dredge and Fill	SAJ-2024-00967	4/18/2025	4/17/2030	Approved
SFWMD	Conceptual ERP	#36-109267-P	4/10/2025	11/22/2044	Approved
SFWMD	Construction ERP	#36-112628-P	2/28/2025	2/28/2030	Approved
SFWMD	Water Use Permit (Dewatering)	#36-10283-W	3/4/2025	3/4/2027	Approved
SFWMD	Water Use Permit (Irrigation)	36-00077-W	4/8/2025	4/8/2045	Approved
Lee County (Offsite Utility)	Limited Review Development Order	LDO2023-00044	8/23/2023	8/25/2029	Approved
Lee County	Development Order	See Pods	See Pods	See Pods	See Pods
Lee County	Vegetation Permit	See Pods	See Pods	See Pods	See Pods
Florida Department of Environmental Protection (FDEP)	NPDES NOI	FLR20IC57	3/13/2025	3/12/2030	Approved
FDEP (Offsite Utility)	Sewer Transmission System	0038436-535-DWC	9/19/2023	9/19/2028	Approved
FDEP (Offsite Utility)	Water Distribution	125562-533-DSGP	9/14/2023	9/14/2028	Approved

Table 3A – Permitting Matrix (AA1-2025 Project - Pod 1)					
Agency	Permit	Permit No.	Issued	Expiration	Status
ACOE	404 Permit Dredge and Fill	SAJ-2024-00967	4/18/2025	4/17/2030	Approved
SFWMD	Conceptual ERP	#36-109267-P	4/10/2025	11/22/2044	Approved
SFWMD	Construction ERP	#36-112628-P	2/28/2025	2/28/2030	Approved
SFWMD	Water Use Permit (Dewatering)	#36-10283-W	3/4/2025	3/4/2027	Approved
SFWMD	Water Use Permit (Irrigation)	36-00077-W	4/8/2025	4/8/2045	Approved
Lee County (Offsite Utility)	Limited Review Development Order	LDO2023-00044	8/23/2023	8/25/2029	Approved
Lee County	Development Order	DOS2024-00006	2/5/2025	2/5/2031	Approved
Lee County	Vegetation Permit	TBD	TBD	TBD	TBD
Florida Department of Environmental Protection (FDEP)	NPDES NOI	FLR20IC57	3/13/2025	3/12/2030	Approved
FDEP	Sewer Transmission System	38436-570-DWC/CG	TBD	TBD	Submitted 5/12/2025
FDEP	Water Distribution	125562-560-DSGP/2	TBD	TBD	Submitted 5/12/2025

Table 3B – Permitting Matrix (AA1-2025 Project - Pod 2)					
Agency	Permit	Permit No.	Issued	Expiration	Status
ACOE	404 Permit Dredge and Fill	SAJ-2024-00967	4/18/2025	4/17/2030	Approved
SFWMD	Conceptual ERP	#36-109267-P	4/10/2025	11/22/2044	Approved
SFWMD	Construction ERP	#36-112628-P	2/28/2025	2/28/2030	Approved
SFWMD	Water Use Permit (Dewatering)	#36-10283-W	3/4/2025	3/4/2027	Approved
SFWMD	Water Use Permit (Irrigation)	36-00077-W	4/8/2025	4/8/2045	Approved
Lee County (Offsite Utility)	Limited Review Development Order	LDO2023-00044	8/23/2023	8/25/2029	Approved
Lee County	Development Order	DOS2024-00007	2/5/2025	2/5/2031	Approved
Lee County	Vegetation Permit	TBD	TBD	TBD	TBD
Florida Department of Environmental Protection (FDEP)	NPDES NOI	FLR20IC57	3/13/2025	3/12/2030	Approved
FDEP	Sewer Transmission System	0038436-569-DWC	TBD	TBD	Submitted 5/12/2025
FDEP	Water Distribution	125562-559-DSGP/2	TBD	TBD	Submitted 5/12/2025

Table 3C – Permitting Matrix (AA1-2025 Project - Pod 3)					
Agency	Permit	Permit No.	Issued	Expiration	Status
ACOE	404 Permit Dredge and Fill	SAJ-2024-00967	4/18/2025	4/17/2030	Approved
SFWMD	Conceptual ERP	#36-109267-P	4/10/2025	11/22/2044	Approved
SFWMD	Construction ERP	#36-112628-P	2/28/2025	2/28/2030	Approved
SFWMD	Water Use Permit (Dewatering)	#36-10283-W	3/4/2025	3/4/2027	Approved
SFWMD	Water Use Permit (Irrigation)	36-00077-W	4/8/2025	4/8/2045	Approved
Lee County (Offsite Utility)	Limited Review Development Order	LDO2023-00044	8/23/2023	8/25/2029	Approved
Lee County	Development Order	DOS2024-00005	2/7/2025	2/7/2031	Approved
Lee County	Vegetation Permit	TBD	TBD	TBD	TBD
Florida Department of Environmental Protection (FDEP)	NPDES NOI	FLR20IC57	3/13/2025	3/12/2030	Approved
FDEP	Sewer Transmission System	0038436-567-DWC	TBD	TBD	Submitted 5/2/2025
FDEP	Water Distribution	0125769-549-DSGP	TBD	TBD	Submitted 5/2/2025

III. CONCLUSION

3.1 Summary and Additional Considerations

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 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 costs of the 2025 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 Master Project as set forth in the Original Report are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes or other regulatory requirements for development of the Development;
- the 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, 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 2025 Project that is at least equal to the costs of the 2025 Project.

As described above, this First Supplemental Report identifies the benefits from the 2025 Project to the lands within the Assessment Area One – 2025 Project Area within the District. The general public, property owners, and property outside the Assessment Area One – 2025 Project Area and outside District may benefit from the provisions of the District's Project; however, these are incidental to the District's 2025 Project, which is designed solely to provide special benefits peculiar to property within the Assessment Area One – 2025 Project Area. Special and peculiar benefits accrue to property within the Assessment Area One – 2025 Project Area and enable properties within its boundaries to be developed.

The 2025 Project will be owned by the District or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (such improvements are part of an interconnected system of improvements that is available to the general public).

All of the 2025 Project is or will be located on lands owned or to be owned by the District or another public entity, or on perpetual easements in favor of the District or other public entity. The 2025 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private property.

The 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described in the Original Report and this First Supplemental Report (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 herein, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

APPENDIX A.
LEGAL DESCRIPTION AND SKETCH – ASSESSMENT AREA ONE- 2025 PROJECT AREA

DESCRIPTION

Parcel in
Section 26, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Section 26, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 26 run N88°52'12"E along the North line of the Northwest Quarter (NW 1/4) said Section 26 for 566.21 feet; thence run S01°00'36"E for 100.00 feet to the POINT OF BEGINNING.

From said Point of Beginning run N88°52'12"E for 151.00 feet; thence run S01°00'36"E for 87.32 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 920.50 feet (delta 08°17'42") (chord bearing S05°09'27"E) (chord 133.15 feet) for 133.27 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 845.00 feet (delta 08°17'42") (chord bearing S05°09'27"E) (chord 122.23 feet) for 122.33 feet to a point of tangency; thence run S01°00'36"E for 156.49 feet; thence run N88°59'25"E for 176.00 feet; thence run S01°00'36"E for 205.00 feet; thence run S88°59'24"W for 13.70 feet; thence run S01°00'36"E for 155.00 feet; thence run N88°59'24"E for 816.50 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 320.00 feet (delta 31°02'32") (chord bearing S75°29'20"E) (chord 171.26 feet) for 173.37 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the right of radius 980.00 feet (delta 00°36'36") (chord bearing N34°31'11"E) (chord 10.43 feet) for 10.43 feet to a point of tangency; thence run N34°49'29"E for 195.00 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the right of radius 525.00 feet (delta 02°55'30") (chord bearing S56°38'16"E) (chord 26.80 feet) for 26.80 feet to a point of tangency; thence run S55°10'31"E for 46.76 feet; thence run N34°49'29"E for 155.00 feet; thence run N55°10'31"W for 46.76 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the left of radius 680.00 feet (delta 18°02'47") (chord bearing N64°11'55"W) (chord 213.29 feet) for 214.18 feet; thence run N01°05'40"W along a non-tangent line for 109.23 feet; thence run N88°54'20"E for 803.25 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 200.00 feet (delta 40°15'46") (chord bearing S70°57'47"E) (chord 137.67 feet) for 140.54 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the left of radius 210.00 feet (delta 40°15'46") (chord bearing S70°57'47"E) (chord 144.55 feet) for 147.57 feet to a point of tangency; thence run N88°54'20"E for 107.56 feet; thence run N01°05'40"W for 466.57 feet; thence run N46°06'04"W for 78.29 feet; thence run N88°54'20"E for 260.72 feet; thence run S43°54'20"W for 78.28 feet; thence run S01°05'40"E for 528.39 feet; thence run N88°54'20"E for 34.82 feet; thence run S01°06'54"E for 371.23 feet; thence run S88°53'06"W for 34.96 feet; thence run S01°05'40"E for 79.97 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 75.00 feet (delta 90°01'14") (chord bearing S46°06'17"E) (chord 106.08 feet) for 117.84 feet; thence run S01°06'54"E along a radial line for 50.00 feet; thence run S88°53'10"W for 29.60 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 90.00 feet (delta 89°58'50") (chord bearing S43°53'45"W) (chord 127.26 feet) for 141.34 feet to a point of tangency; thence run S01°05'40"E for 51.48 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 625.00 feet (delta 01°25'51") (chord bearing S00°22'45"E) (chord 15.61 feet) for 15.61 feet; thence run

DESCRIPTION (CONTINUED)

N89°18'46"E along a non-tangent line for 155.02 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 780.00 feet (delta 10°15'22") (chord bearing S05°15'40"W) (chord 139.44 feet) for 139.62 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 420.00 feet (delta 11°04'35") (chord bearing S04°51'04"W) (chord 81.07 feet) for 81.19 feet to a point of tangency; thence run S00°41'14"E for 33.26 feet; thence run N89°18'46"E for 198.05 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 70.00 feet (delta 80°00'00") (chord bearing S50°41'14"E) (chord 89.99 feet) for 97.74 feet to a point of tangency; thence run S10°41'14"E for 180.37 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 80.00 feet (delta 74°48'06") (chord bearing S48°05'17"E) (chord 97.18 feet) for 104.44 feet to a point of compound curvature; thence run Easterly along an arc of a curve to the left of radius 2,040.00 feet (delta 10°23'39") (chord bearing N89°18'51"E) (chord 369.57 feet) for 370.08 feet to a point of compound curvature; thence run Northeasterly along an arc of a curve to the left of radius 80.00 feet (delta 72°15'11") (chord bearing N47°59'26"E) (chord 94.33 feet) for 100.88 feet to a point of tangency; thence run N11°51'50"E for 197.70 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the right of radius 70.00 feet (delta 80°00'00") (chord bearing N51°51'50"E) (chord 89.99 feet) for 97.74 feet to a point of tangency; thence run S88°08'10"E for 196.16 feet; thence run S01°51'50"W for 53.40 feet; thence run S88°08'10"E for 155.00 feet; thence run N01°51'50"E for 33.40 feet; thence run S88°08'10"E for 50.00 feet; thence run S01°51'50"W for 14.27 feet; thence run S88°08'10"E for 155.00 feet; thence run S01°51'50"W for 255.28 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the left of radius 4,940.00 feet (delta 01°47'09") (chord bearing N88°52'58"E) (chord 153.98 feet) for 153.98 feet to a point of tangency; thence run N87°59'23"E for 380.49 feet to an intersection with the East line of the Northeast Quarter (NE 1/4) said Section 26; thence run S01°09'27"E along said East line for 120.01 feet; thence run S87°59'23"W for 378.70 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 5,060.00 feet (delta 01°50'08") (chord bearing S88°54'27"W) (chord 162.09 feet) for 162.10 feet; thence run S01°51'50"W along a non-tangent line for 466.30 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 4,820.00 feet (delta 06°20'00") (chord bearing S01°18'10"E) (chord 532.53 feet) for 532.80 feet; thence run S85°31'50"W along a radial line for 155.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 4,975.00 feet (delta 00°19'10") (chord bearing S04°37'45"E) (chord 27.74 feet) for 27.74 feet; thence run S85°12'40"W along a radial line for 50.00 feet to a point on a radial curve; thence run Northwesterly along an arc of a curve to the left of radius 35.00 feet (delta 89°19'14") (chord bearing N49°26'57"W) (chord 49.20 feet) for 54.56 feet to a point of tangency; thence run S85°53'26"W for 120.30 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 5,180.00 feet (delta 04°08'04") (chord bearing S06°27'12"E) (chord 373.71 feet) for 373.79 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 1,820.00 feet (delta 19°40'13") (chord bearing S01°18'53"W) (chord 621.76 feet) for 624.83 feet to a point of tangency; thence run S11°08'59"W for 79.25 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 1,680.00 feet (delta 22°46'31") (chord bearing S86°18'34"W) (chord 663.42 feet) for 667.81 feet to a point of tangency; thence run S74°55'18"W for 107.01 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 1,180.00 feet (delta 08°46'27") (chord bearing S19°27'55"E) (chord 180.53 feet) for 180.71 feet to a point of tangency; thence run S15°04'42"E for 170.58 feet to a point of curvature;

DESCRIPTION (CONTINUED)

thence run Southerly along an arc of a curve to the right of radius 1,480.00 feet (delta 08°30'05") (chord bearing S10°49'39"E) (chord 219.40 feet) for 219.60 feet; thence run S88°41'21"W along a non-tangent line for 49.52 feet; thence run S01°18'39"E for 205.00 feet; thence run S88°41'21"W for 64.24 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing S43°41'21"W) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run S01°18'39"E for 120.00 feet; thence run S88°41'21"W for 1,602.91 feet; thence run N00°41'14"W for 96.31 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 1,005.00 feet (delta 07°57'27") (chord bearing N04°39'57"W) (chord 139.46 feet) for 139.58 feet to a point of cusp; thence run Southeasterly along an arc of a curve to the left of radius 35.00 feet (delta 82°39'59") (chord bearing S49°58'40"E) (chord 46.23 feet) for 50.50 feet to a point of tangency; thence run N88°41'21"E for 124.38 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 1,160.00 feet (delta 11°33'13") (chord bearing N11°55'18"W) (chord 233.51 feet) for 233.91 feet to a point of tangency; thence run N17°41'54"W for 355.67 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 640.00 feet (delta 24°58'15") (chord bearing N05°12'47"W) (chord 276.72 feet) for 278.93 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the left of radius 980.00 feet (delta 19°05'12") (chord bearing S85°09'06"E) (chord 324.96 feet) for 326.46 feet to a point of tangency; thence run N85°18'18"E for 43.39 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 2,180.00 feet (delta 12°22'43") (chord bearing N79°06'57"E) (chord 470.07 feet) for 470.98 feet to a point of tangency; thence run N72°55'35"E for 236.27 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the right of radius 980.00 feet (delta 21°10'03") (chord bearing N17°04'25"W) (chord 360.00 feet) for 362.06 feet; thence run S72°55'35"W along a non-tangent line for 236.27 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 1,820.00 feet (delta 12°22'43") (chord bearing S79°06'57"W) (chord 392.44 feet) for 393.20 feet to a point of tangency; thence run S85°18'18"W for 43.39 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 620.00 feet (delta 19°01'13") (chord bearing N85°11'06"W) (chord 204.87 feet) for 205.82 feet; thence run N15°34'26"E along a non-tangent line for 128.17 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 1,160.00 feet (delta 16°15'40") (chord bearing N07°26'36"E) (chord 328.11 feet) for 329.22 feet to a point of tangency; thence run N00°41'14"W for 45.02 feet; thence run S89°18'46"W for 205.00 feet; thence run N00°41'14"W for 120.00 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N45°41'14"W) (chord 49.50 feet) for 54.98 feet; thence run N00°41'14"W along a radial line for 50.00 feet to a point on a radial curve; thence run Northeasterly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N44°18'46"E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run N00°41'14"W for 140.00 feet; thence run S89°18'46"W for 155.00 feet; thence run S00°41'14"E for 20.00 feet; thence run S89°18'46"W for 24.78 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 780.00 feet (delta 35°00'54") (chord bearing S71°48'19"W) (chord 469.30 feet) for 476.68 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the right of radius 320.00 feet (delta 124°41'32") (chord bearing N63°21'22"W) (chord 566.89 feet) for 696.41 feet to a point of tangency; thence run N01°00'36"W for 159.78 feet; thence run S88°59'24"W for 360.00 feet; thence run N01°00'36"W for 2,050.40 feet; thence run N88°59'24"E for 125.00 feet;

DESCRIPTION (CONTINUED)

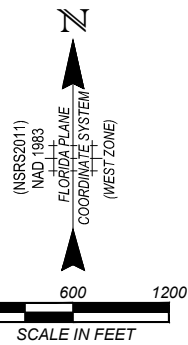
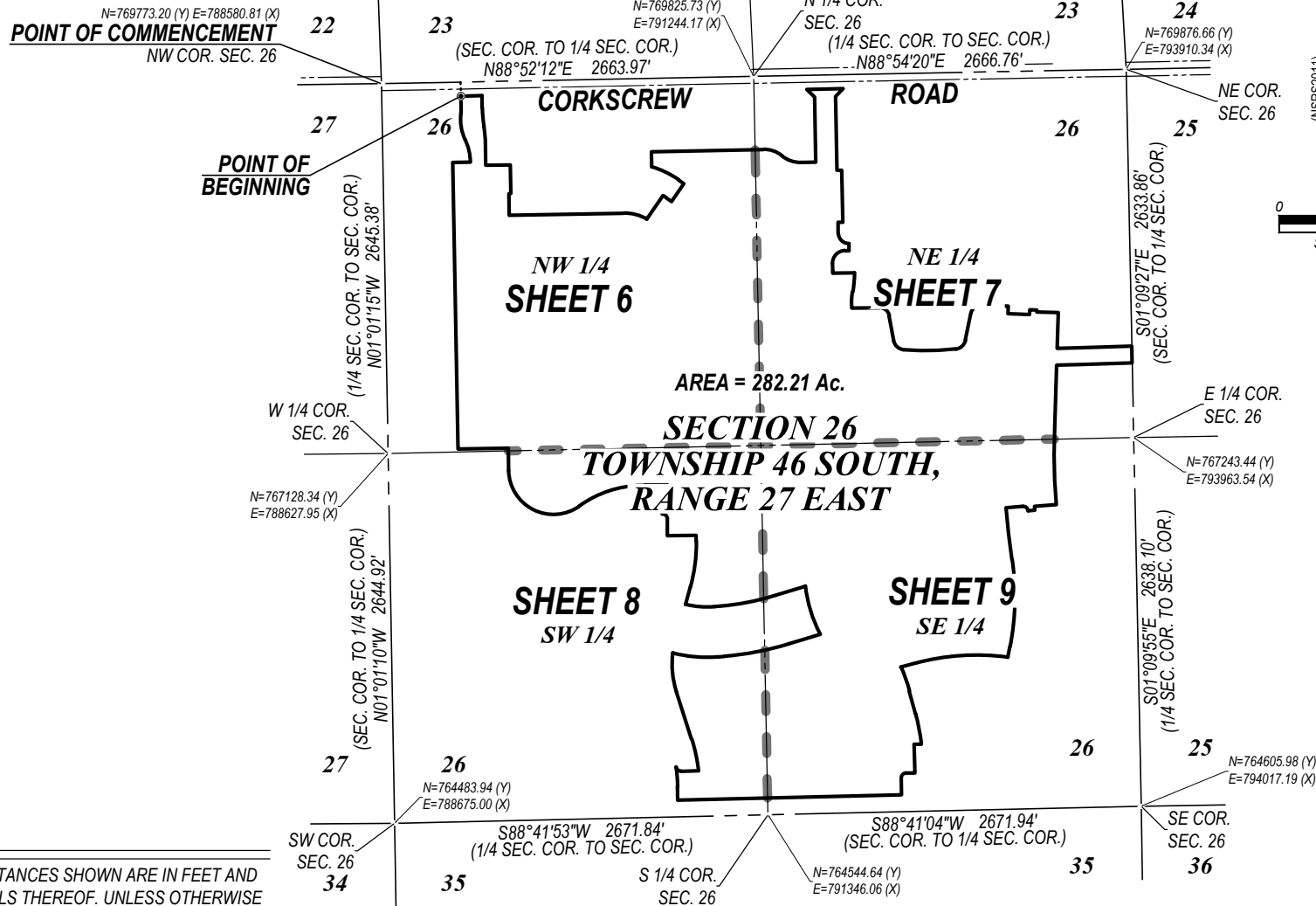
thence run N01°00'36"W for 3.81 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 369.00 feet (delta 24°55'27") (chord bearing N13°28'20"W) (chord 159.26 feet) for 160.52 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the right of radius 331.00 feet (delta 32°50'39") (chord bearing N09°30'43"W) (chord 187.15 feet) for 189.74 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the left of radius 269.00 feet (delta 07°55'12") (chord bearing N02°57'00"E) (chord 37.15 feet) for 37.18 feet to a point of tangency; thence run N01°00'36"W for 91.73 feet to the POINT OF BEGINNING.
Containing 282.21 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the North line of the Northwest Quarter (NW 1/4) said Section 26 to bear N88°52'12"E.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

L:\24093 - Kingston Master CDD\surveying\descriptions\Sketch\24093SK02.doc

KEY MAP



NOTES:

- ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999626 TO OBTAIN GRID DISTANCES.
- INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
- O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
- PG. - DENOTES PAGE.
- BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) AND ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 26 TO BEAR N88°52'12"E.
- DESCRIPTION IS ATTACHED.

SCOTT A. WHEELER (FOR THE FIRM - LB-6940)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5949

DATE SIGNED:

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

Barraco
and Associates, Inc.

CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING

www.barraco.net

2271 MCGREGOR BLVD., SUITE 100
POST OFFICE DRAWER 2800
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PHONE (239) 461-3170
FORT MYERS | PANAMA CITY BEACH

FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

CAM7-SUB, LLC

21101 DESIGN PARK LANE, SUITE 103
ESTERO, FL 33928

PHONE (239) 425-8662
FAX (239) 425-8665

www.camprop.com

PROJECT DESCRIPTION

**A PARCEL
OF LAND IN
SECTION 26,
TOWNSHIP 46
SOUTH,
RANGE 27 EAST,
LEE COUNTY,
FLORIDA**

PROJECT SURVEYOR



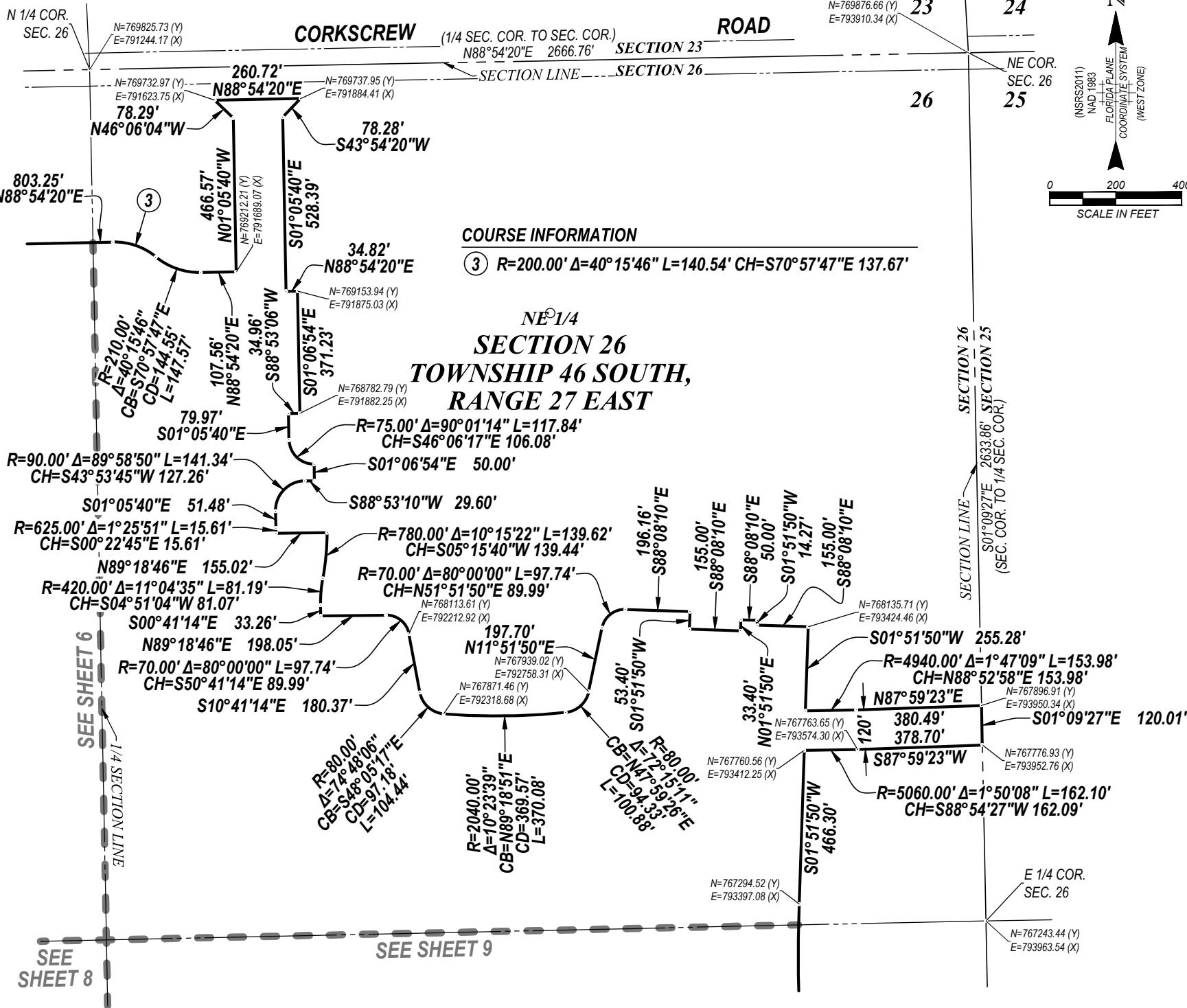
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LAYOUT	5
LOCATION	J:\24093DWGS\SURVEYING\SKETCH
PLOT DATE	MON 5-19-2025 - 7:29 AM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	05-12-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=1200'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION	
PROJECT / FILE NO.	SHEET NUMBER
24093 26-46-27	5 OF 9



COURSE INFORMATION

③ R=200.00' Δ=40°15'46" L=140.54' CH=S70°57'47"E 137.67'

NE 1/4 SECTION 26 TOWNSHIP 46 SOUTH, RANGE 27 EAST

Barraco

and Associates, Inc.

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LAND PLANNING

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PREPARED FOR

CAM7-SUB, LLC

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ESTERO, FL 33928

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FAX (239) 425-8665
www.Camprom.com

PROJECT DESCRIPTION

**A PARCEL
OF LAND IN
SECTION 26,
TOWNSHIP 46
SOUTH,
RANGE 27 EAST,
LEE COUNTY,
FLORIDA**

PROJECT SURVEYOR

NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

FILE NAME	24093.DWG
LAYOUT	7
LOCATION	J:\24093.DWG\SURVEYING\SKETCH
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PLOT BY	PETER OLSEN

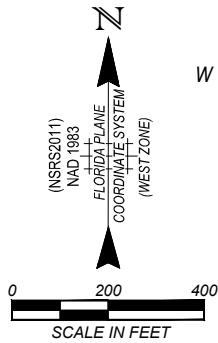
DRAWING DATA	
SURVEY DATE	05-12-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=400'
FIELD BOOK	

PLAN REVISIONS	
NO.	DESCRIPTION

STRAP NUMBERS	

SKETCH TO
ACCOMPANY
DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
24093	7 OF 9



W 1/4 COR.
SEC. 26

N=767128.34 (Y)
E=788627.95 (X)

N=767160.11 (Y)
E=789127.62 (X)
360.00'
S88°59'24"W
159.78'
N01°00'36"W

N=767166.45 (Y)
E=789487.55 (X)

N=767006.71 (Y)
E=789490.37 (X)

N=766752.50 (Y)
E=789997.04 (X)

CB=566.89'
CD=632.21'
Δ=124°41'32"
R=696.41'
R=320.00'

S89°18'46"W 24.78'
R=780.00'
L=476.68'
Δ=35°00'54"
CB=571°48'19"W
CD=469.30'

50.00'
N00°41'14"W

R=35.00'
Δ=90°00'00"
CB=N45°41'14"W
CD=49.50'
L=54.98'

N=766543.68 (Y)
E=790831.91 (X)

S89°18'46"W 155.00'

N=766921.18 (Y)
E=790622.38 (X)

N00°41'14"W 140.00'
R=35.00' Δ=90°00'00" L=54.98'
CH=N44°18'46"E 49.50'

N00°41'14"W 120.00'
S89°18'46"W 205.00'

45.02'
N00°41'14"W

R=1160.00'
Δ=16°15'40"
CB=N07°26'36"E
CD=328.11'
L=329.22'

CD=392.44'
CB=S79°06'57"W
Δ=12°22'43"
L=393.20'
R=1820.00'

N15°34'26"E 128.17'
N=766173.33 (Y)
E=790789.95 (X)

R=620.00' Δ=19°01'13" L=205.82'
CH=N85°11'06"W 204.87'

S85°18'18"W 43.39'

R=980.00' Δ=19°05'12" L=326.46'
CH=S85°09'06"E 324.96'

R=640.00' Δ=24°58'15" L=278.93'
CH=N05°12'47"W 276.72'

SW 1/4

SECTION 26 TOWNSHIP 46 SOUTH, RANGE 27 EAST

N=765425.79 (Y)
E=790690.51 (X)

CD=470.07'
CB=N79°06'57"E
Δ=12°22'43"
L=470.98'
R=2180.00'

N17°41'54"W 355.67'

N=765086.97 (Y)
E=790798.63 (X)

R=35.00' Δ=82°39'59" L=50.50'
CH=S49°58'40"E 46.23'

N=764885.38 (Y)
E=790687.12 (X)

R=1005.00' Δ=7°57'27" L=139.58'
CH=N04°39'57"W 139.46'

R=1160.00'
Δ=11°33'13"
CB=N11°55'18"W
CD=233.51'
L=233.91'

N=764858.50 (Y)
E=790846.87 (X)

N88°41'21"E 124.38'

N00°41'14"W 96.31'

S88°41'21"W 1602.91'

N=764650.08 (Y)
E=790699.62 (X)

SECTION 26
SECTION 35

S88°41'53"W 2671.84'
(1/4 SEC. COR. TO SEC. COR.)

S 1/4 COR.
SEC. 26

N=764544.64 (Y)
E=791346.06 (X)

27
SW COR.
SEC. 26
34

26
N=764483.94 (Y)
E=788675.00 (X)
35

SEE SHEET 6

SEE SHEET 7

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FORT MYERS | PANAMA CITY BEACH

FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

CAM7-SUB, LLC

21101 DESIGN PARK LANE, SUITE 103
ESTERO, FL 33928

PHONE (239) 425-8662

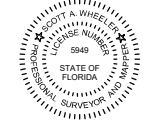
FAX (239) 425-8665

www.camprop.com

PROJECT DESCRIPTION

**A PARCEL
OF LAND IN
SECTION 26,
TOWNSHIP 46
SOUTH,
RANGE 27 EAST,
LEE COUNTY,
FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER

FILE NAME	24093SK02.DWG
LAYOUT	8
LOCATION	J:\24093DWG\SURVEYING\SKETCH
PLOT DATE	MON. 5-19-2025 - 7:31 AM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	05-12-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=400'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

**SKETCH TO
ACCOMPANY
DESCRIPTION**

PROJECT / FILE NO.	SHEET NUMBER
24093	8 OF 9
26-46-27	

PROJECT / FILE NO.	SHEET NUMBER
24093 26-46-27	9 OF 9

DESCRIPTION

Parcel in
Section 25, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Section 25, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

COMMENCING at the Northwest corner of said Section 25 run N88°51'23"E along the North line of the Northwest Quarter (NW 1/4) of said Section 25 for 395.02 feet; thence run S00°35'07"E for 100.00 feet to the POINT OF BEGINNING.

From said Point of Beginning run N88°51'23"E for 178.01 feet; thence run S00°35'07"E for 471.80 feet; thence run S79°54'30"E for 149.54 feet; thence run N10°05'30"E for 125.00 feet; thence run S79°54'30"E for 643.33 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 1,380.00 feet (delta 35°32'12") (chord bearing S62°08'24"E) (chord 842.27 feet) for 855.92 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 1,020.00 feet (delta 18°35'16") (chord bearing S53°39'56"E) (chord 329.46 feet) for 330.91 feet to a point of tangency; thence run S62°57'34"E for 160.00 feet; thence run S27°02'26"W for 52.40 feet; thence run S62°57'34"E for 205.00 feet; thence run S27°02'26"W for 65.75 feet; thence run S62°57'34"E for 155.00 feet; thence run N27°02'26"E for 373.96 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the right of radius 320.00 feet (delta 53°06'56") (chord bearing N53°35'54"E) (chord 286.14 feet) for 296.65 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 40.00 feet (delta 98°50'54") (chord bearing S50°25'11"E) (chord 60.76 feet) for 69.01 feet to a point of tangency; thence run S00°59'44"E for 1,052.51 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 40.00 feet (delta 90°00'00") (chord bearing S44°00'16"W) (chord 56.57 feet) for 62.83 feet to a point of tangency; thence run S89°00'16"W for 63.33 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 4,820.00 feet (delta 06°10'24") (chord bearing N87°54'32"W) (chord 519.09 feet) for 519.34 feet; thence run S03°24'36"W along a non-tangent line for 396.70 feet; thence run N86°35'24"W for 155.00 feet; thence run S03°24'36"W for 1.95 feet; thence run N86°35'24"W for 205.00 feet; thence run S03°24'36"W for 59.71 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 4,820.00 feet (delta 02°41'07") (chord bearing S04°45'10"W) (chord 225.88 feet) for 225.90 feet to a point of compound curvature; thence run Southwesterly along an arc of a curve to the right of radius 40.00 feet (delta 90°42'36") (chord bearing S51°27'01"W) (chord 56.92 feet) for 63.33 feet to a point of tangency; thence run N83°11'41"W for 535.79 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the right of radius 620.00 feet (delta 78°49'40") (chord bearing N43°46'51"W) (chord 787.30 feet) for 853.00 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 820.00 feet (delta 01°39'10") (chord bearing S88°48'58"W) (chord 23.65 feet) for 23.65 feet to a point of tangency; thence run S87°59'23"W for 336.55 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the left of radius 980.00 feet (delta 79°42'49") (chord bearing S43°20'16"E) (chord 1,256.11 feet) for 1,363.44 feet to a point of tangency; thence run S83°11'41"E for 536.16 feet to a point of curvature; thence run

DESCRIPTION (CONTINUED)

Southeasterly along an arc of a curve to the right of radius 40.00 feet (delta 90°00'00") (chord bearing S38°11'41"E) (chord 56.57 feet) for 62.83 feet to a point of tangency; thence run S06°48'19"W for 143.95 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,820.00 feet (delta 01°00'02") (chord bearing S07°18'20"W) (chord 49.24 feet) for 49.24 feet to a point of compound curvature, said point being designated as POINT "A"; thence run Southwesterly along an arc of a curve to the right of radius 40.00 feet (delta 94°32'20") (chord bearing S55°04'31"W) (chord 58.76 feet) for 66.00 feet to a point of tangency; thence run N77°39'19"W for 1,228.20 feet to a point of curvature, said point being designated as POINT "B"; thence run Westerly along an arc of a curve to the left of radius 480.00 feet (delta 23°46'55") (chord bearing N89°32'46"W) (chord 197.81 feet) for 199.23 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 40.00 feet (delta 68°20'00") (chord bearing N67°16'14"W) (chord 44.93 feet) for 47.71 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the right of radius 1,120.00 feet (delta 01°24'51") (chord bearing N32°23'48"W) (chord 27.64 feet) for 27.64 feet; thence run S58°18'37"W along a radial line for 155.00 feet; thence run S59°24'46"W for 50.01 feet; thence run S58°21'07"W for 155.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the right of radius 1,480.00 feet (delta 38°10'05") (chord bearing N12°33'51"W) (chord 967.78 feet) for 985.91 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the left of radius 2,320.00 feet (delta 07°54'45") (chord bearing N02°33'49"E) (chord 320.14 feet) for 320.39 feet; thence run S87°59'23"W along a radial line for 117.56 feet to an intersection with the West line of the Northwest Quarter (NW 1/4) of said Section 25; thence run N01°09'27"W along said West line for 50.01 feet; thence run N87°59'23"E for 116.81 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 2,320.00 feet (delta 12°31'41") (chord bearing N08°53'30"W) (chord 506.27 feet) for 507.28 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the right of radius 980.00 feet (delta 14°03'33") (chord bearing N08°07'34"W) (chord 239.87 feet) for 240.47 feet to a point of tangency; thence run N01°05'47"W for 353.77 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the right of radius 480.00 feet (delta 63°14'46") (chord bearing N30°31'35"E) (chord 503.35 feet) for 529.85 feet; thence run S27°51'02"E along a radial line for 125.00 feet to a point on a radial curve; thence run Northeasterly along an arc of a curve to the right of radius 355.00 feet (delta 08°30'59") (chord bearing N66°24'28"E) (chord 52.72 feet) for 52.77 feet; thence run N00°35'07"W along a non-tangent line for 483.11 feet to the POINT OF BEGINNING.

Containing 141.02 acres, more or less.

PARCEL 2:

COMMENCING at said POINT "A" run S44°27'26"E for 798.71 feet to the POINT OF BEGINNING.

From said Point of Beginning run N58°07'43"E for 50.48 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 40.00 feet (delta 22°48'02") (chord bearing N69°31'43"E) (chord 15.81 feet) for 15.92 feet to a point of tangency; thence run N80°55'44"E for 72.77 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 40.00 feet (delta 20°02'45") (chord bearing S89°02'53"E) (chord 13.92 feet) for 13.99 feet to a point of tangency; thence run S79°01'31"E for 59.00 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 40.00 feet (delta 80°44'24") (chord bearing S38°39'19"E)

DESCRIPTION (CONTINUED)

(chord 51.82 feet) for 56.37 feet to a point of tangency; thence run S01°42'53"W for 119.29 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 40.00 feet (delta 18°00'32") (chord bearing S10°43'09"W) (chord 12.52 feet) for 12.57 feet to a point of tangency; thence run S19°43'25"W for 35.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 48.00 feet (delta 61°24'33") (chord bearing S50°25'41"W) (chord 49.02 feet) for 51.45 feet to a point of tangency; thence run S81°07'58"W for 115.47 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the right of radius 48.00 feet (delta 47°55'32") (chord bearing N81°31'58"W) (chord 38.99 feet) for 40.15 feet to a point of compound curvature; thence run Northerly along an arc of a curve to the right of radius 144.00 feet (delta 88°15'38") (chord bearing N13°26'23"W) (chord 200.53 feet) for 221.82 feet to a point of compound curvature; thence run Northeasterly along an arc of a curve to the right of radius 64.00 feet (delta 27°26'17") (chord bearing N44°24'34"E) (chord 30.36 feet) for 30.65 feet to the POINT OF BEGINNING.

Containing 1.40 acres, more or less.

PARCEL 3:

COMMENCING at said POINT "B" run S36°07'45"E for 1,209.10 feet to the POINT OF BEGINNING.

From said Point of Beginning run Easterly along an arc of a curve to the right of radius 104.96 feet (delta 72°01'25") (chord bearing N74°41'49"E) (chord 123.42 feet) for 131.94 feet to a point of tangency; thence run S69°17'29"E for 34.97 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 104.96 feet (delta 64°52'53") (chord bearing S36°51'02"E) (chord 112.61 feet) for 118.86 feet to a point of tangency; thence run S04°24'36"E for 40.07 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 104.96 feet (delta 73°36'59") (chord bearing S32°23'54"W) (chord 125.77 feet) for 134.86 feet; thence run S00°50'06"E along a non-tangent line for 134.12 feet; thence run S89°09'54"W for 123.26 feet; thence run N00°50'06"W for 140.00 feet; thence run S89°09'54"W for 70.87 feet; thence run N00°50'06"W for 123.40 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 104.96 feet (delta 39°31'12") (chord bearing N18°55'30"E) (chord 70.97 feet) for 72.40 feet to a point of tangency; thence run N38°41'06"E for 28.79 feet to the POINT OF BEGINNING.

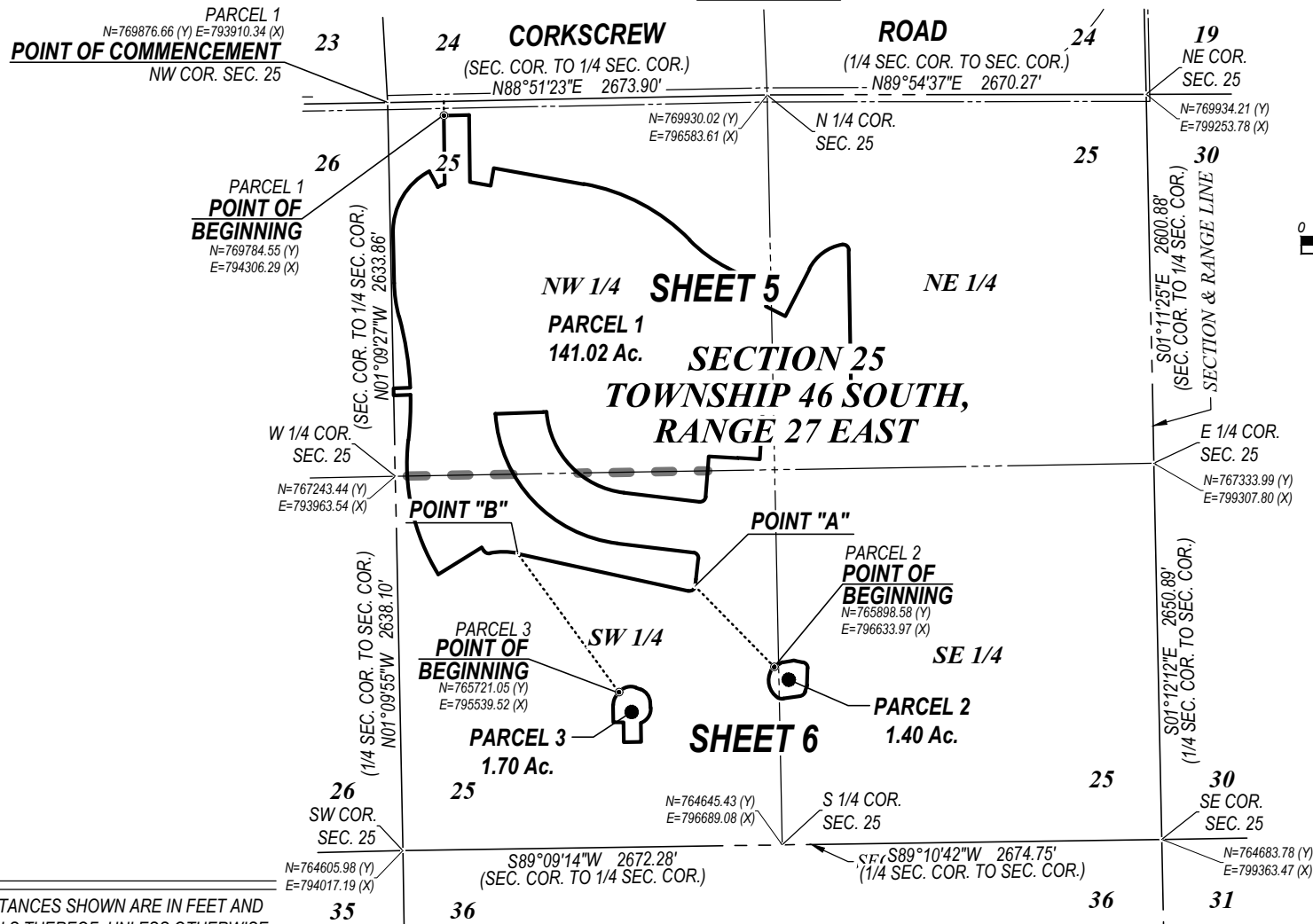
Containing 1.70 acres, more or less.

PARCEL 1, 2 & 3 together contain 144.12 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the North line of the Northwest Quarter (NW 1/4) of said Section 25 to bear N88°51'23"E.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

KEY MAP



NOTES:

1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999626 TO OBTAIN GRID DISTANCES.
2. INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
3. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
4. PG. - DENOTES PAGE.
5. BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) AND ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 25 TO BEAR N88°51'23"E.
6. DESCRIPTION IS ATTACHED.

ASSESSMENT AREA ONE - 2025 PROJECT - POD 2

THIS IS NOT A SURVEY

SCOTT A. WHEELER (FOR THE FIRM - LB-6940)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5949

DATE SIGNED:

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

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FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

CAM7-SUB, LLC

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FAX (239) 425-8665
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PROJECT DESCRIPTION

**A PARCEL
OF LAND IN
SECTION 25,
TOWNSHIP 46
SOUTH,
RANGE 27 EAST,
LEE COUNTY,
FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

FILE NAME	24093SK03.DWG
LAYOUT	4
LOCATION	J:\24093DWGS\SURVEYING\SKETCH
PLOT DATE	MON. 5-19-2025 - 7:32 AM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	05-12-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=1200'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

PROJECT / FILE NO.	24093
SHEET NUMBER	4 OF 6

W 1/4 COR.
SEC. 25

N=767243.44 (Y)
E=793963.54 (X)

SEE SHEET 5

SECTION 26
(SEC. COR. TO 1/4 SEC. COR.)
S01°09'55"E 2638.10'

SECTION LINE

26

N=764605.98 (Y)
E=794017.19 (X)

SW COR.
SEC. 25

35

COURSE INFORMATION

- ① R=40.00' Δ=22°48'02" L=15.92'
CH=N69°31'43"E 15.81'
- ② R=40.00' Δ=20°02'45" L=13.99'
CH=S89°02'53"E 13.92'
- ③ R=40.00' Δ=18°00'32" L=12.57'
CH=S10°43'09"W 12.52'
- ④ R=64.00' Δ=27°26'17" L=30.65'
CH=N44°24'34"E 30.36'
- ⑤ R=104.96' Δ=72°01'25" L=131.94'
CH=N74°41'49"E 123.42'
- ⑥ R=104.96' Δ=64°52'53" L=118.86'
CH=S36°51'02"E 112.61'
- ⑦ R=104.96' Δ=39°31'12" L=72.40'
CH=N18°55'30"E 70.97'

25

36

SECTION 25 TOWNSHIP 46 SOUTH, RANGE 27 EAST

PARCEL 3
POINT OF
BEGINNING
N=765721.05 (Y)
E=795539.52 (X)

PARCEL 2
POINT OF
BEGINNING
N=765898.58 (Y)
E=796633.97 (X)

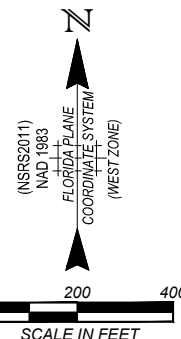
SECTION LINE
N89°09'14"E 2672.28'
(1/4 SEC. COR. TO SEC. COR.)

N 1/2

SECTION 25
SECTION 36

N=764645.43 (Y)
E=796689.08 (X)

S 1/4 COR.
SEC. 25



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ENGINEERING 7995 - SURVEYING LB-6940

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PROJECT DESCRIPTION

A PARCEL
OF LAND IN
SECTION 25,
TOWNSHIP 46
SOUTH,
RANGE 27 EAST,
LEE COUNTY,
FLORIDA

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

FILE NAME	24093SUB03.DWG
LAYOUT	5
LOCATION	J:\24093DOWGSURVEYING\SKETCH
PLOT DATE	MON 5-19-2025 - 7:33 AM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	05-12-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=400'
FIELD BOOK	

PLAN REVISIONS

STRAP NUMBERS

SKETCH TO
ACCOMPANY
DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
24093 25-46-27	6 OF 6

DESCRIPTION

Parcel in
Section 24, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Section 24, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

COMMENCING at the Southwest corner of said Section 24 run N88°51'23"E along the South line of the Southwest Quarter (SW 1/4) of said Section 24 for 388.52 feet; thence run N00°35'07"W for 50.00 feet to an intersection with the North right of way line of Corkscrew Road, also being North line of the South 50 feet of said Section 24 and the POINT OF BEGINNING.

From said Point of Beginning run N00°35'07"W for 163.68 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 605.00 feet (delta 27°55'18") (chord bearing N13°22'32"E) (chord 291.92 feet) for 294.83 feet to a point on a non-tangent curve; thence run Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 50°08'29") (chord bearing N28°19'58"W) (chord 572.04 feet) for 590.71 feet to a point of tangency; thence run N03°15'44"W for 546.46 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 1,675.00 feet (delta 12°59'31") (chord bearing N03°14'02"E) (chord 379.00 feet) for 379.81 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the left of radius 2,825.00 feet (delta 13°00'02") (chord bearing N03°13'47"E) (chord 639.63 feet) for 641.00 feet to a point of tangency; thence run N03°16'15"W for 1,055.98 feet to a point of cusp; thence run Southeasterly along an arc of a curve to the left of radius 490.00 feet (delta 90°00'00") (chord bearing S48°16'15"E) (chord 692.96 feet) for 769.69 feet to a point of tangency; thence run N86°43'45"E for 559.87 feet; thence run N03°16'15"W for 165.00 feet; thence run N86°43'45"E for 139.89 feet to a point on a non-tangent curve, said point being designated as POINT "A"; thence run Southerly along an arc of a curve to the right of radius 1,810.00 feet (delta 08°41'25") (chord bearing S20°05'14"W) (chord 274.27 feet) for 274.53 feet to a point of tangency; thence run S24°25'56"W for 228.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 590.00 feet (delta 17°34'56") (chord bearing S15°38'28"W) (chord 180.34 feet) for 181.05 feet; thence run S83°09'00"E along a radial line for 165.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 425.00 feet (delta 02°01'40") (chord bearing S05°50'10"W) (chord 15.04 feet) for 15.04 feet; thence run S80°45'19"W along a non-tangent line for 41.45 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 1,310.00 feet (delta 15°57'19") (chord bearing S88°43'59"W) (chord 363.62 feet) for 364.80 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the left of radius 1,190.00 feet (delta 08°33'59") (chord bearing

DESCRIPTION (CONTINUED)

N87°34'21"W) (chord 177.75 feet) for 177.92 feet to a point of tangency; thence run S88°08'40"W for 54.49 feet; thence run S01°51'20"E for 165.00 feet; thence run S88°08'40"W for 187.24 feet; thence run S00°57'40"E for 50.01 feet; thence run N88°08'40"E for 150.73 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 3,225.00 feet (delta 02°56'02") (chord bearing S00°24'39"W) (chord 165.13 feet) for 165.15 feet; thence run N88°08'40"E along a non-tangent line for 98.32 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 810.00 feet (delta 08°33'59") (chord bearing S87°34'21"E) (chord 120.99 feet) for 121.10 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the left of radius 1,690.00 feet (delta 16°30'04") (chord bearing N88°27'37"E) (chord 485.03 feet) for 486.71 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 1,970.00 feet (delta 03°45'24") (chord bearing N05°35'26"W) (chord 129.14 feet) for 129.16 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the left of radius 35.00 feet (delta 91°23'04") (chord bearing N53°09'40"W) (chord 50.09 feet) for 55.82 feet; thence run N08°51'12"W along a radial line for 50.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 1,475.00 feet (delta 00°09'59") (chord bearing N81°03'49"E) (chord 4.28 feet) for 4.28 feet to a point of compound curvature; thence run Northeasterly along an arc of a curve to the left of radius 35.00 feet (delta 91°59'52") (chord bearing N34°58'54"E) (chord 50.35 feet) for 56.20 feet to a point of compound curvature; thence run Northerly along an arc of a curve to the left of radius 1,975.00 feet (delta 00°17'52") (chord bearing N11°09'58"W) (chord 10.26 feet) for 10.26 feet; thence run N78°41'06"E along a radial line for 50.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 2,025.00 feet (delta 00°15'44") (chord bearing S11°11'02"E) (chord 9.26 feet) for 9.26 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 35.00 feet (delta 88°11'31") (chord bearing S55°08'55"E) (chord 48.71 feet) for 53.87 feet to a point of tangency; thence run N80°45'19"E for 618.05 feet to a point of curvature, said point being designated as POINT "B"; thence run Northeasterly along an arc of a curve to the left of radius 370.00 feet (delta 37°00'11") (chord bearing N62°15'14"E) (chord 234.82 feet) for 238.96 feet to a point of tangency; thence run N43°45'08"E for 132.09 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N01°14'52"W) (chord 49.50 feet) for 54.98 feet; thence run N43°45'08"E along a radial line for 50.00 feet; thence run S46°14'52"E for 5.00 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N88°45'08"E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run N43°45'08"E for 5.00 feet; thence run S46°14'52"E for 50.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing S01°14'52"E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run S46°14'52"E for 130.00 feet; thence run N43°45'08"E for 1,441.38 feet to a point being designated as POINT "C"; thence run S46°14'52"E for

DESCRIPTION (CONTINUED)

10.43 feet; thence run S43°45'08"W for 165.00 feet; thence run S46°14'52"E for 489.81 feet; thence run S43°45'08"W for 30.00 feet; thence run N46°14'52"W for 165.00 feet; thence run S43°45'08"W for 306.98 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 300.00 feet (delta 21°02'22") (chord bearing S54°16'19"W) (chord 109.54 feet) for 110.16 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 225.00 feet (delta 95°26'30") (chord bearing S17°04'15"W) (chord 332.94 feet) for 374.80 feet; thence run N59°21'00"E along a radial line for 165.00 feet to a point on a radial curve; thence run Southeasterly along an arc of a curve to the left of radius 60.00 feet (delta 31°11'00") (chord bearing S46°14'30"E) (chord 32.25 feet) for 32.66 feet; thence run S28°10'00"W along a radial line for 165.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 225.00 feet (delta 95°27'14") (chord bearing N70°26'23"E) (chord 332.98 feet) for 374.85 feet to a point of reverse curvature; thence run Northeasterly along an arc of a curve to the right of radius 300.00 feet (delta 21°02'22") (chord bearing N33°13'57"E) (chord 109.54 feet) for 110.16 feet to a point of tangency; thence run N43°45'08"E for 300.98 feet; thence run N46°14'52"W for 165.00 feet; thence run N43°45'08"E for 36.00 feet; thence run S46°14'52"E for 73.26 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 310.00 feet (delta 46°14'43") (chord bearing S23°07'30"E) (chord 243.47 feet) for 250.21 feet to a point of tangency; thence run S00°00'09"E for 988.36 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 610.00 feet (delta 35°00'11") (chord bearing S17°29'57"W) (chord 366.89 feet) for 372.66 feet to a point of tangency; thence run S35°00'02"W for 265.37 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 210.00 feet (delta 54°23'36") (chord bearing S62°11'50"W) (chord 191.96 feet) for 199.36 feet to a point of tangency; thence run S89°23'38"W for 52.82 feet to a point being designated as POINT "D"; thence run S00°36'22"E for 165.00 feet; thence run S89°23'38"W for 45.05 feet; thence run S00°36'22"E for 50.00 feet; thence run N89°23'38"E for 60.23 feet; thence run S00°36'22"E for 254.28 feet; thence run N89°21'17"E for 64.16 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 67°42'07") (chord bearing S56°47'40"E) (chord 33.42 feet) for 35.45 feet to a point of tangency; thence run S22°56'36"E for 114.21 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 565.00 feet (delta 46°25'18") (chord bearing S46°09'15"E) (chord 445.35 feet) for 457.77 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 68°43'12") (chord bearing S35°00'19"E) (chord 33.86 feet) for 35.98 feet to a point of tangency; thence run S00°38'43"E for 45.26 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 30.00 feet (delta 90°00'00") (chord bearing S44°21'17"W) (chord 42.43 feet) for 47.12 feet to a point of tangency; thence run S89°21'17"W for 484.18 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 165.00 feet (delta 29°09'01") (chord bearing S02°18'32"W) (chord 83.04 feet) for 83.95 feet to a point of reverse curvature; thence run

DESCRIPTION (CONTINUED)

Southerly along an arc of a curve to the left of radius 185.00 feet (delta 17°31'45") (chord bearing S08°07'10"W) (chord 56.38 feet) for 56.60 feet to a point of tangency; thence run S00°38'43"E for 94.17 feet; thence run S45°22'03"E for 56.84 feet to an intersection with said North right of way line of Corkscrew Road, also being North line of the South 50 feet of said Section 24; thence run S89°54'37"W along said North right of way line for 180.01 feet; thence run N00°38'43"W for 295.32 feet; thence run S89°21'17"W for 334.73 feet to a point of cusp; thence run Northerly along an arc of a curve to the left of radius 225.00 feet (delta 207°39'38") (chord bearing N14°28'32"W) (chord 436.95 feet) for 815.48 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 300.00 feet (delta 25°30'27") (chord bearing S74°26'53"W) (chord 132.46 feet) for 133.56 feet to a point being designated as POINT "E"; thence run S00°38'43"E for 175.21 feet; thence run S89°21'17"W for 435.33 feet; thence run N00°38'43"W for 165.00 feet; thence run S89°21'17"W for 678.60 feet; thence run S00°38'43"E for 380.00 feet; thence run S89°21'17"W for 737.14 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 675.00 feet (delta 19°20'36") (chord bearing N80°58'25"W) (chord 226.80 feet) for 227.88 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 395.00 feet (delta 27°45'23") (chord bearing S13°17'35"W) (chord 189.49 feet) for 191.35 feet to a point of tangency; thence run S00°35'07"E for 101.63 feet; thence run N88°51'23"E for 50.00 feet; thence run S00°35'07"E for 60.00 feet to an intersection with said North right of way line of Corkscrew Road, also being North line of the South 50 feet of said Section 24; thence run S88°51'23"W along said North right of way line for 260.01 feet to the POINT OF BEGINNING.

Containing 198.35 acres, more or less.

LESS AND EXCEPT THE FOLLOWING 3 PARCELS:

LESS & EXCEPT PARCEL 4:

COMMENCING at said POINT "B" run S24°25'51"E for 97.71 feet to the POINT OF BEGINNING.

From said Point of Beginning run Northeasterly along an arc of a curve to the left of radius 465.00 feet (delta 33°50'52") (chord bearing N60°40'34"E) (chord 270.72 feet) for 274.70 feet to a point of tangency; thence run N43°45'08"E for 96.49 feet; thence run S46°14'52"E for 165.00 feet; thence run N43°45'08"E for 30.60 feet; thence run S46°14'52"E for 50.00 feet; thence run S43°45'08"W for 49.53 feet; thence run S46°14'52"E for 165.00 feet; thence run S43°45'08"W for 77.55 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 845.00 feet (delta 34°23'52") (chord bearing S60°57'04"W) (chord 499.71 feet) for 507.30 feet; thence run N11°51'00"W along a radial line for 165.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 680.00 feet (delta 00°33'00") (chord bearing N77°52'30"E) (chord 6.53

DESCRIPTION (CONTINUED)

feet) for 6.53 feet; thence run N12°24'00"W along a radial line for 215.00 feet to the POINT OF BEGINNING.

Containing 4.21 acres, more or less.

LESS & EXCEPT PARCEL 5:

COMMENCING at said POINT "D" run N23°11'01"W for 359.42 feet to the POINT OF BEGINNING.

From said Point of Beginning run Northwesterly along an arc of a curve to the left of radius 1,530.00 feet (delta 29°49'35") (chord bearing N31°20'04"W) (chord 787.51 feet) for 796.47 feet to a point of tangency; thence run N46°14'52"W for 260.24 feet; thence run N43°45'08"E for 49.25 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 173.00 feet (delta 49°39'05") (chord bearing N68°34'41"E) (chord 145.27 feet) for 149.92 feet to a point of tangency; thence run S86°35'46"E for 12.01 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the left of radius 125.00 feet (delta 65°03'58") (chord bearing N60°52'14"E) (chord 134.45 feet) for 141.95 feet to a point of tangency; thence run N28°20'15"E for 57.37 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the right of radius 130.00 feet (delta 39°11'46") (chord bearing N47°56'08"E) (chord 87.21 feet) for 88.93 feet to a point of reverse curvature; thence run Northeasterly along an arc of a curve to the left of radius 127.00 feet (delta 21°33'20") (chord bearing N56°45'22"E) (chord 47.50 feet) for 47.78 feet; thence run S46°14'52"E along a non-tangent line for 515.02 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 55.00 feet (delta 12°10'04") (chord bearing S40°09'49"E) (chord 11.66 feet) for 11.68 feet to a point of tangency; thence run S34°04'47"E for 48.92 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 120.00 feet (delta 24°16'31") (chord bearing S46°13'03"E) (chord 50.46 feet) for 50.84 feet to a point of tangency; thence run S58°21'18"E for 76.37 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 93.00 feet (delta 86°02'24") (chord bearing S15°20'06"E) (chord 126.90 feet) for 139.66 feet to a point of tangency; thence run S27°41'06"W for 12.64 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 108.00 feet (delta 27°41'15") (chord bearing S13°50'29"W) (chord 51.68 feet) for 52.19 feet to a point of tangency; thence run S00°00'09"E for 100.55 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 110.00 feet (delta 29°28'15") (chord bearing S14°44'16"E) (chord 55.96 feet) for 56.58 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 93.00 feet (delta 65°55'11") (chord bearing S03°29'12"W) (chord 101.19 feet) for 107.00 feet to a point of tangency; thence run S36°26'48"W for 82.62 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 217.06 feet (delta 14°35'05") (chord bearing S29°09'15"W) (chord 55.10 feet) for 55.25 feet to a point of tangency; thence run S21°51'42"W for 14.19 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right

DESCRIPTION (CONTINUED)

of radius 80.00 feet (delta 74°09'59") (chord bearing S58°56'42"W) (chord 96.48 feet) for 103.56 feet to a point of tangency; thence run N83°58'19"W for 20.79 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 95.00 feet (delta 22°26'58") (chord bearing S84°48'12"W) (chord 36.98 feet) for 37.22 feet to a point of tangency; thence run S73°34'44"W for 149.45 feet to the POINT OF BEGINNING.

Containing 12.92 acres, more or less.

LESS & EXCEPT PARCEL 6:

COMMENCING at POINT "E" run N07°10'59"W for 246.96 feet to the POINT OF BEGINNING.

From said Point of Beginning run N00°36'22"W for 135.00 feet; thence run S89°23'38"W for 102.61 feet; thence run N00°36'22"W for 50.00 feet; thence run S89°23'38"W for 27.39 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the right of radius 35.00 feet (delta 90°00'00") (chord bearing N45°36'22"W) (chord 49.50 feet) for 54.98 feet; thence run S89°23'38"W along a radial line for 50.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the right of radius 35.00 feet (delta 90°00'00") (chord bearing S44°23'38"W) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run S89°23'38"W for 100.00 feet; thence run N00°36'22"W for 246.44 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 960.00 feet (delta 07°07'33") (chord bearing N02°57'25"E) (chord 119.32 feet) for 119.40 feet; thence run S83°28'49"E along a radial line for 185.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 775.00 feet (delta 01°07'21") (chord bearing S05°57'31"W) (chord 15.18 feet) for 15.18 feet; thence run S84°36'09"E along a radial line for 135.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 640.00 feet (delta 06°00'13") (chord bearing S02°23'45"W) (chord 67.03 feet) for 67.06 feet to a point of tangency; thence run S00°36'22"E for 246.44 feet; thence run N89°23'38"E for 27.50 feet; thence run N00°36'22"W for 135.00 feet; thence run N89°23'38"E for 592.80 feet; thence run S00°36'22"E for 135.00 feet; thence run N89°23'38"E for 6.62 feet; thence run S00°36'22"E for 50.00 feet; thence run N89°23'38"E for 3.32 feet; thence run S00°36'22"E for 135.00 feet; thence run S89°23'38"W for 600.23 feet to the POINT OF BEGINNING.

Containing 6.95 acres, more or less.

PARCEL 1 net area 174.28 acres, more or less.

AND THE FOLLOWING 2 PARCELS:

PARCEL 2:

COMMENCING at said POINT "A" run S89°31'36"E for 760.45 feet to the POINT OF BEGINNING.

DESCRIPTION (CONTINUED)

From said Point of Beginning N35°45'51"E for 43.28 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 60.00 feet (delta 36°51'51") (chord bearing N17°19'55"E) (chord 37.94 feet) for 38.60 feet to a point of reverse curvature; thence run Northeasterly along an arc of a curve to the right of radius 125.00 feet (delta 134°51'09") (chord bearing N66°19'34"E) (chord 230.85 feet) for 294.20 feet to a point of tangency; thence run S46°14'52"E for 240.74 feet; thence run S43°45'08"W for 280.29 feet; thence run N46°14'52"W for 167.50 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the left of radius 1,000.00 feet (delta 07°59'17") (chord bearing N50°14'30"W) (chord 139.31 feet) for 139.42 feet to the POINT OF BEGINNING. Containing 2.18 acres, more or less.

PARCEL 3:

COMMENCING at said POINT "C" run N15°50'10"W for 445.29 feet to the POINT OF BEGINNING.

From said Point of Beginning run Northwesterly along an arc of a curve to the right of radius 300.00 feet (delta 48°04'15") (chord bearing N25°12'18"W) (chord 244.38 feet) for 251.70 feet to a point of tangency; thence run N01°10'10"W for 95.76 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 2,735.00 feet (delta 00°52'48") (chord bearing S85°54'02"E) (chord 42.01 feet) for 42.01 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the left of radius 3,265.00 feet (delta 05°55'52") (chord bearing S88°25'34"E) (chord 337.83 feet) for 337.99 feet; thence run S01°23'30"E along a non-tangent line for 31.87 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 2,000.00 feet (delta 04°35'23") (chord bearing S03°41'12"E) (chord 160.17 feet) for 160.21 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the left of radius 550.00 feet (delta 32°19'37") (chord bearing S68°22'13"W) (chord 306.22 feet) for 310.32 feet to the POINT OF BEGINNING.

Containing 2.08 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the South line of the Southwest Quarter (SW 1/4) of said Section 24 to bear N88°51'23"E.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

PREPARED FOR

CAM7-SUB, LLC

21101 DESIGN PARC LANE, SUITE 103
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PHONE (239) 425-8662
FAX (239) 425-8665
www.Campcorp.com

PROJECT DESCRIPTION

**A PARCEL
OF LAND IN
SECTION 24,
TOWNSHIP 46
SOUTH,
RANGE 27 EAST,
LEE COUNTY,
FLORIDA**

PROJECT SURVEYOR


NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

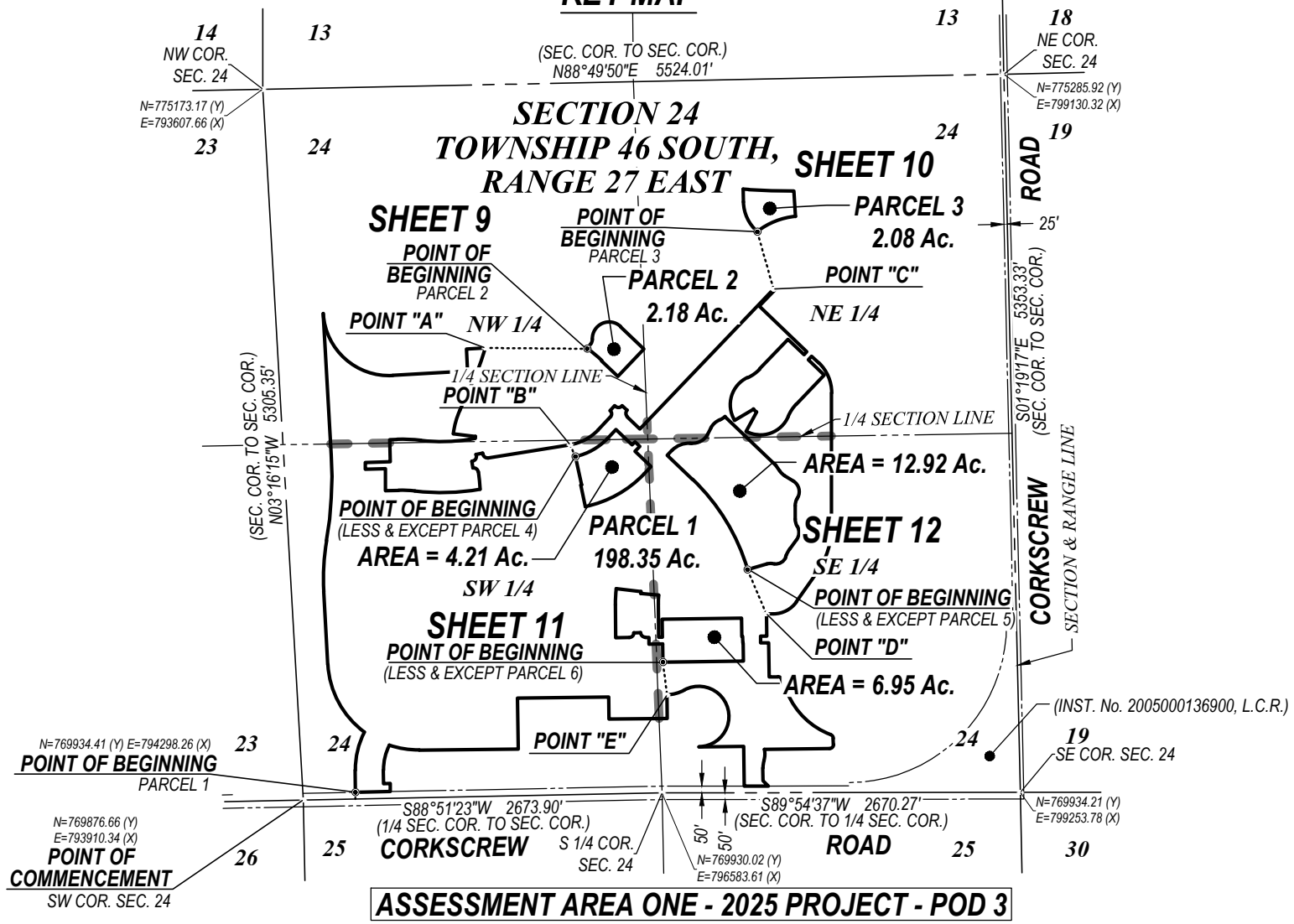
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LAYOUT	8
LOCATION	J:\24089D\DWGS\SURVEYING\SKETCH
PLOT DATE	MON. 5-19-2025 - 7:34 AM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	05-19-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=1200'
FIELD BOOK	

PLAN REVISIONS	
09-16-2024	REVISE BOUNDARY

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION	
PROJECT / FILE NO.	SHEET NUMBER
24089 24-46-27	8 OF 13

KEY MAP

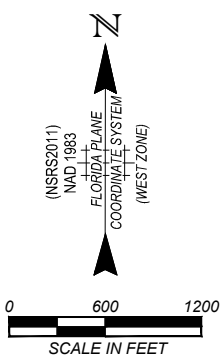


ASSESSMENT AREA ONE - 2025 PROJECT - POD 3

THIS IS NOT A SURVEY

NOTES:

1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999626 TO OBTAIN GRID DISTANCES.
2. INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
3. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
4. PG. - DENOTES PAGE.
5. BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) AND ARE BASED ON SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 24 TO BEAR N88°51'23"E.
6. DESCRIPTION IS ATTACHED.



SCOTT A. WHEELER (FOR THE FIRM - LB-6940)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5949

DATE SIGNED:

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL
OF A FLORIDA LICENSED SURVEYOR AND MAPPER

PREPARED FOR

CAM7-SUB, LLC

21101 DESIGN PARK LANE, SUITE 103
ESTERO, FL 33928

PHONE (239) 425-8662
FAX (239) 425-8665
www.camprop.com

PROJECT DESCRIPTION

**A PARCEL
OF LAND IN
SECTION 24,
TOWNSHIP 46
SOUTH,
RANGE 27 EAST,
LEE COUNTY,
FLORIDA**

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

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PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	05-13-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=400'
FIELD BOOK	

PLAN REVISIONS

STRAP NUMBERS

SKETCH TO
ACCOMPANY
DESCRIPTION

PROJECT / FILE NO.	24089
SHEET NUMBER	9 OF 13

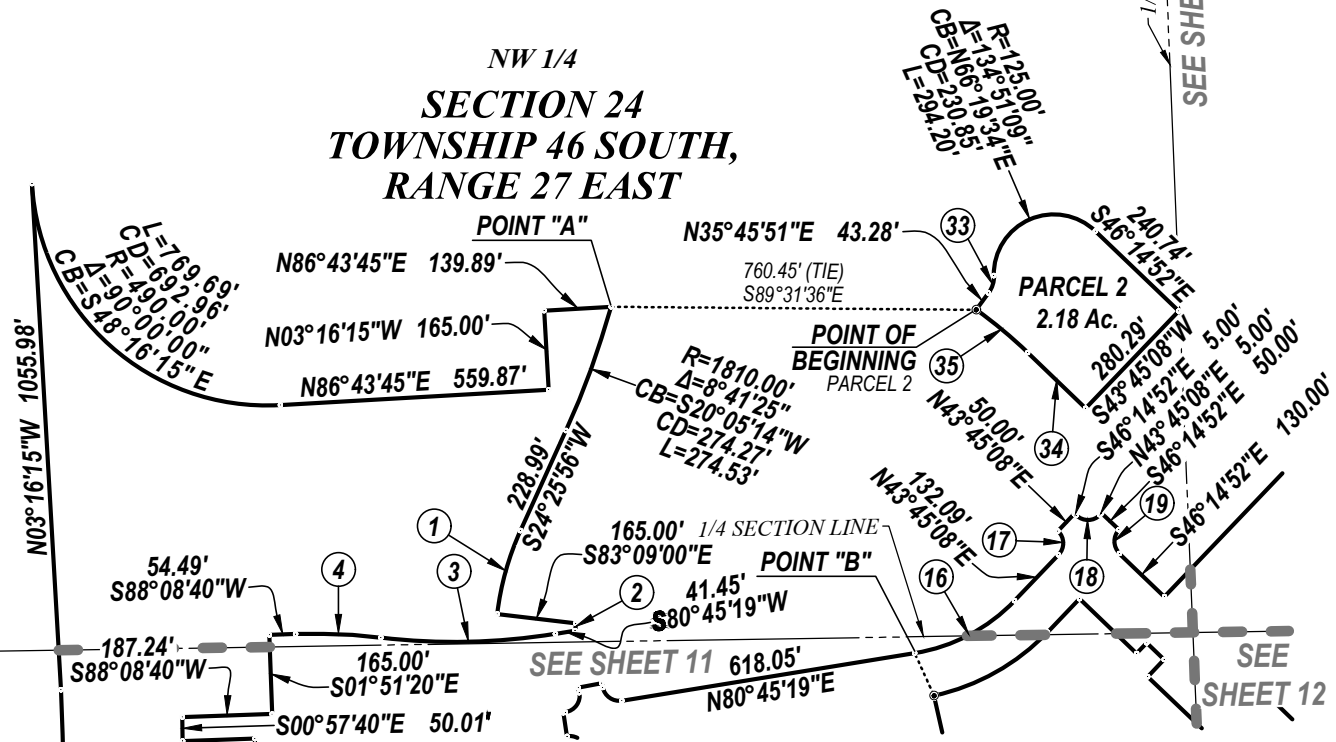
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E=793607.66 (X)
23 24

(SEC. COR. TO SEC. COR.)
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SECTION LINE
SECTION 13
SECTION 24

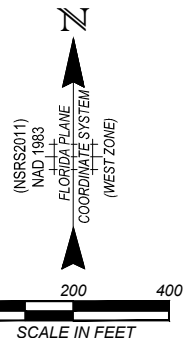
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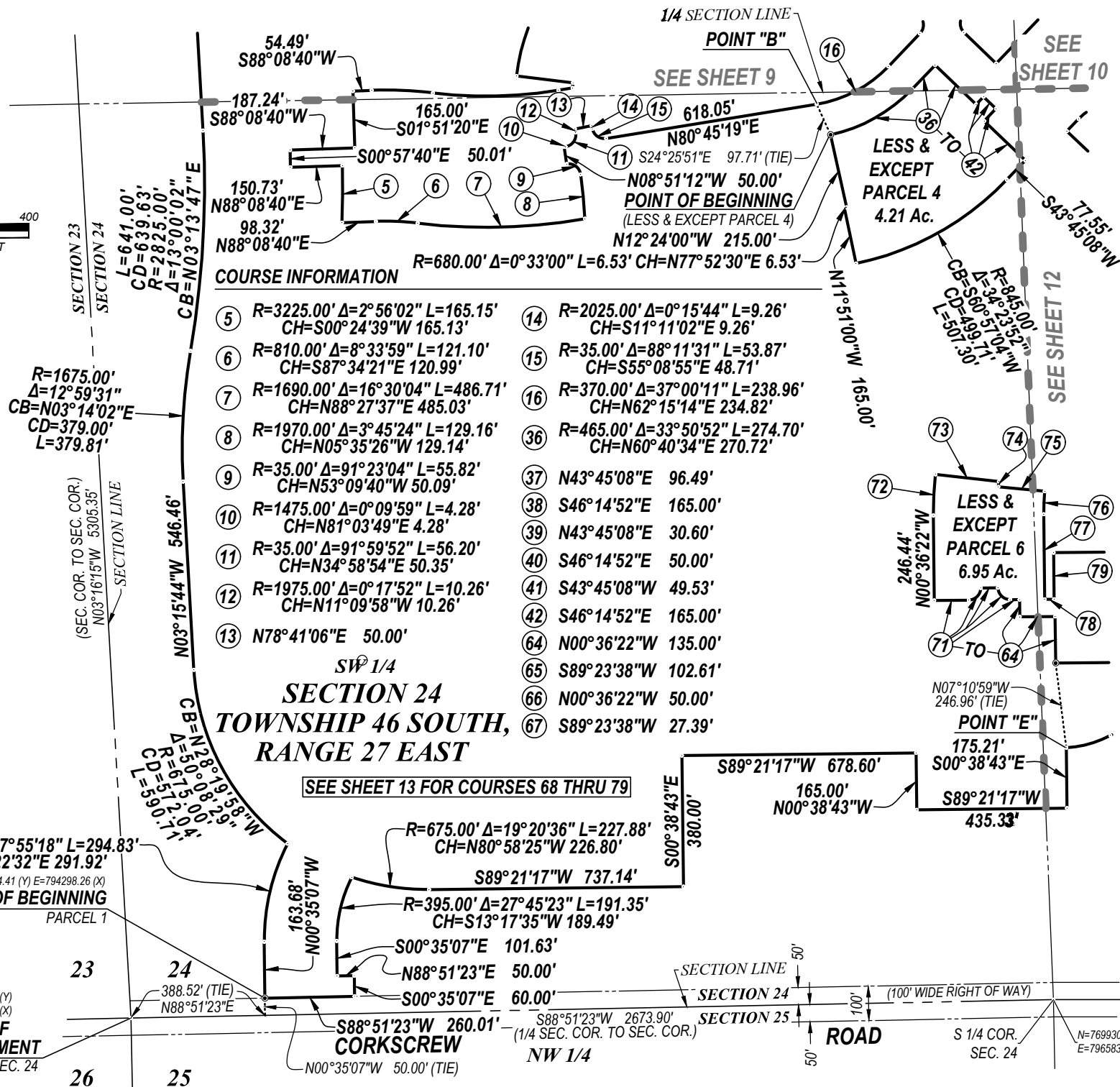
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NW 1/4
**SECTION 24
TOWNSHIP 46 SOUTH,
RANGE 27 EAST**



1/4 SECTION LINE
SEE SHEET 10

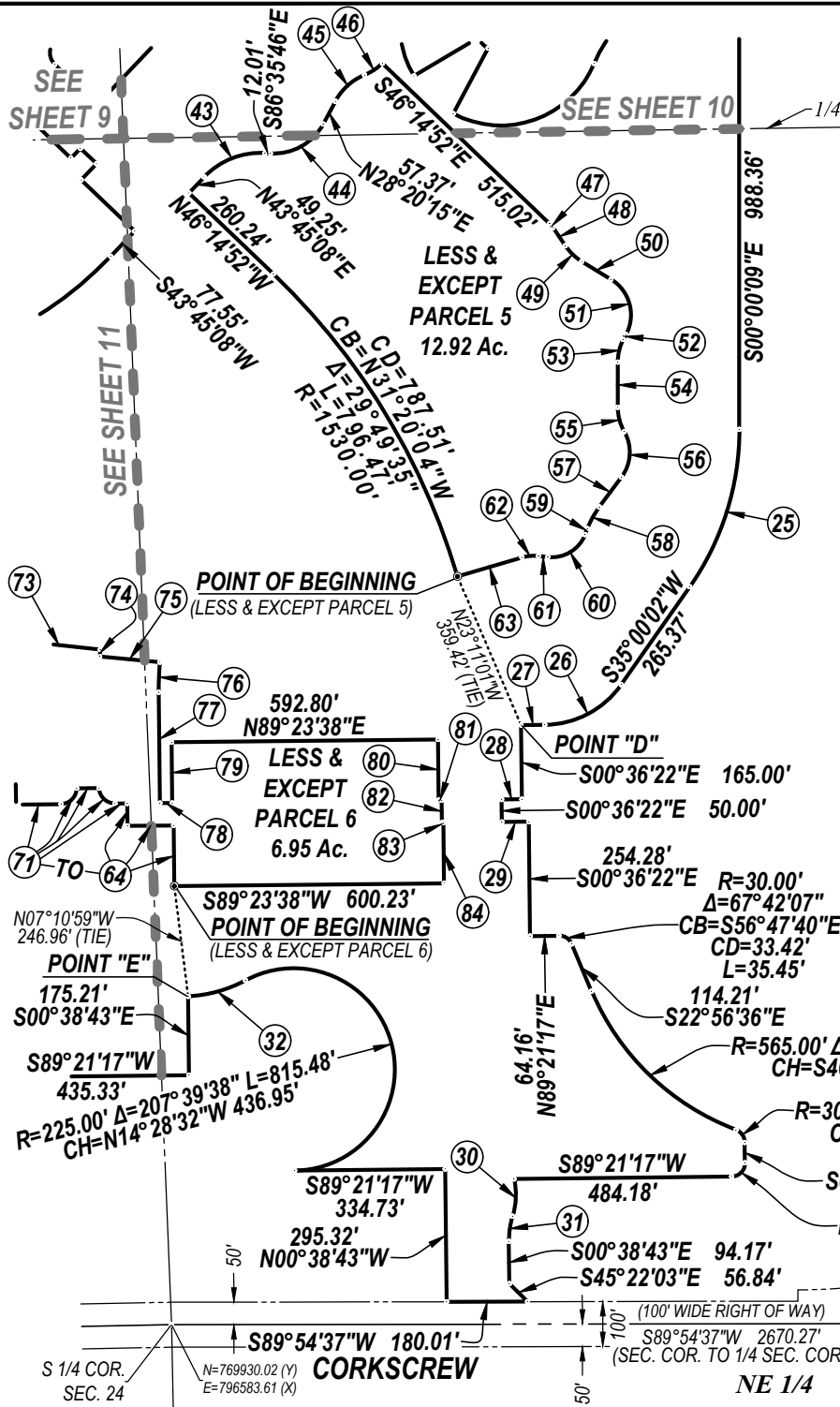




11 OF

SKETCH TO
ACCOMPANY
DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
24069 24-46-27	11 OF 13



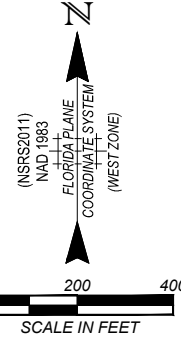
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SEE SHEET 13 FOR COURSES 48 THRU 84

SE 1/4 SECTION 24 TOWNSHIP 46 SOUTH, RANGE 27 EAST

(INST. No. 2005000136900, L.C.R.)



Barraco
and Associates, Inc.
CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING
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PHONE (239) 461-3170
FORT MYERS | PANAMA CITY BEACH
FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

PREPARED FOR

CAM7-SUB, LLC
21101 DESIGN PARK LANE, SUITE 103
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PHONE (239) 425-8662
FAX (239) 425-8665
www.Campprop.com

PROJECT DESCRIPTION

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RANGE 27 EAST,
LEE COUNTY,
FLORIDA**

PROJECT SURVEYOR

SCOTT A. WHEELER
LICENSE NUMBER
5949
STATE OF
FLORIDA
CIVIL SURVEYOR

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LICENSED SURVEYOR AND MAPPER.

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LAYOUT	12
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PLOT BY	PETER OLSEN

DRAWING DATA	
SURVEY DATE	05-13-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=400'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION	
PROJECT / FILE NO. 24069	SHEET NUMBER 12 OF 13

COURSE INFORMATION

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Barraco
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FILE NAME	24093SK04.DWG
LAYOUT	13
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PLOT DATE	MON. 5-19-2025 - 7:37 AM
PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	05-13-2025
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	
FIELD BOOK	

PLAN REVISIONS

STRAP NUMBERS

**SKETCH TO
ACCOMPANY
DESCRIPTION**

PROJECT / FILE NO.	SHEET NUMBER
24089 24-46-27	13 OF 13

Third Order of Business

3F

KINGSTON ONE
COMMUNITY
DEVELOPMENT
DISTRICT

PRELIMINARY FIRST
SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT
ASSESSMENT AREA ONE -
2025 PROJECT AREA

Report Date:

June 18, 2025

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I. INTRODUCTION

This Kingston One Community Development District *Preliminary First Supplemental Assessment Methodology Report Assessment Area One - 2025 Project* (the “First Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report dated October 24, 2023 (the “Master Report”). This First Supplemental Report explicitly supports the issuance of the Bonds, which will fund a portion of the Assessment Area One - 2025 Project for the District’s Capital Improvement Program.

II. DEFINED TERMS

“**Assessable Property**” – All property within the Assessment Area One - 2025 Project Area of the District that receives a special benefit from the 2025 Project.

“**Assessment Area One – 2025 Project Area**” – A portion of the CDD consisting of 604.87 +/- acres, defined by the legal description in Exhibit B of this Report.

“**Assessment Area One - 2025 Project**” or “**2025 Project**” – That portion of the CIP relating to the Assessment Area One - 2025 Project Area as identified in the Engineer’s Report.

“**Bonds**” Special Assessment Bonds Series 2025 (Assessment Area One – 2025 Project Area).

“**Capital Improvement Program**” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“**Developer**” – CAM7-Sub, LLC.

“**Development Plan**” – The end-use configuration of Platted Units and Product Types for platted parcels within the District’s Assessment Area One - 2025 Project Area.

“**District**” – Kingston One Community Development District, 2,429 gross acres with the Development Plan for 4,065 Platted Units.

“**District Engineer**” – Barraco and Associates, Inc.

“**Engineer’s Report**” – Means collectively the *Supplement #1 to the Kingston One Community Development District* dated June 18, 2025, and the *Master Engineer’s Report* dated October 24, 2023.

“**Equivalent Assessment Unit**” (EAU) – A weighted value assigned to dissimilar residential lot Product Types to differentiate the benefit and lien values assigned.

“**Landowner**” – Cam7-Sub, LLC

“**Platted Units**” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“**Product Type**” – Classification assigned by the Developer to dissimilar lot products and sizes for the development of the vertical construction.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the Developer.

“Unplatted Parcels” –Developable acreage within the Assessment Area One – 2025 Project Area intended for subdivision and platting according to the Development Plan.

III. OBJECTIVE

The objective of this First Supplemental Report is to:

- A. Allocate the costs and benefit of the Assessment Area One – 2025 Project to Assessment Area One – 2025 Project Area.
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the Assessment Area One – 2025 Project Area that will be assessed as a result of the issuance of the Bonds;
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One – 2025 Project Area of the District and ultimately to the Platted Units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within Assessment Area One – 2025 Project Area within the District and upon platting within Assessment Area One – 2025 Project Area within the District that benefit from the Assessment Area One – 2025 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District’s Assessment Area One – 2025 Project Area relates directly to the 2025 Project and is allocated to all Assessable Properties within Assessment Area One – 2025 Project Area. The 2025 Project will create the public infrastructure required to develop and improve the Assessable property within Assessment Area One – 2025 Project Area. Without these public improvements, which include but are not limited to master infrastructure improvements, stormwater, utilities (water and sewer), roadways, and off-site management, the development of private lands within Assessment Area One – 2025 Project Area could not be undertaken within the current legal development standards. This First Supplemental Report applies the methodology described in the Master Report to assign assessments to all Assessable Properties within Assessment Area One – 2025 Project Area receiving benefit from the 2025 Project, which is required to satisfy the repayment of the Series 2025 Bonds.

The District will issue its Special Assessment Bonds, Series 2025 (the “Bonds”) to finance the construction and/or acquisition of a portion of the Assessment Area One – 2025 Project, providing special benefits to the Assessable Property within the Assessment Area One – 2025 Project Area. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One – 2025 Project Area. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report determines the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT & 2025 PROJECT - OVERVIEW

The District comprises ±2,429 acres and is located within Sections 24, 25, 26, 34, 35, and 36, Township 46 South, Range 27 East in Lee County, Florida. The primary Developer of the Assessable Properties is Cam7-Sub, LLC (the “Developer”), which has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 4,065 planned residential units within multiple phases.

The 2025 Project public improvements, as described in the Engineer’s Report, include off-site improvements, stormwater, utilities (water and sewer), roadways, landscape and hardscape, environmental, and on-site wildlife restoration/mitigation, and flood control. Assessment Area One – 2025 Project Area will encompass 604.87 gross +/- acres within the District and is planned for 1,208 residential units (the “Development”).

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The Developer is undertaking the responsibility of providing the public infrastructure necessary to develop the District’s Assessment Area One – 2025 Project. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable properties within Assessment Area One – 2025 Project Area. The drainage and surface water management system is an example of a system that benefits all planned residential lots within Assessment Area One – 2025 Project Area. As a system of improvements, all privately benefiting landowners within Assessment Area One – 2025 Project Area benefit from the first few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that provides consistent protection to the entire development program through its design and interconnected control structures. Thus, all Assessment Area One – 2025 Project Area private landowners will benefit from such improvement.

The District Engineer has identified the infrastructure and respective costs to be acquired and/or constructed within the Assessment Area One – 2025 Project. The 2025 Project includes off-site improvements: stormwater, utilities (water and sewer), roadways, landscape, hardscape, and on-site wildlife restoration/mitigation. Approximately \$69,728,746 of the costs associated with the Assessment Area One – 2025 Project and certain shared costs described in Table 2 will be funded by the issuance of the Bonds, as generally described within Tables 2 and 3 of this First Supplemental Report, with further detail provided in the Engineer’s Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those private properties that specifically receive a direct benefit from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The 2025 Project contains a “system of improvements” for the Development that benefits the Assessment Area One – 2025 Project Area of the District, all considered for an approved and assessable purpose (F.S. 170.01). This satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties within Assessment Area One – 2025 Project Area receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties within Assessment Area One – 2025 Project Area equals or exceeds the cost of the special assessments levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is plainly demonstrable since eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming that the value of these benefits equals or exceeds the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, the added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development Plan contains a mix of Product Types. The method of apportioning benefit to the planned Product Types can be related to development density and intensity. This is being done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are key elements in defining a valid special assessment. The calculation of an equivalent assessment unit (EAU), further described in the next section, demonstrates a reasonable estimate of the proportionate special benefits received from the 2025 Project.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the assessed property within the Assessment Area One – 2025 Project Area. These benefits are derived from the acquisition and/or construction of the 2025 Project. The allocation of responsibility for paying special assessments, associated with the special assessment liens encumbering the Assessable Property within the Assessment Area One – 2025 Project Area, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of Assessable Property within the boundary of Assessment Area One – 2025 Project Area will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within Assessment Area One – 2025 Project Area of the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s) and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, a true-up payment may be applicable, and assessments will be apportioned and levied based on an EAU factor proportionate to lot product.

VII. ALLOCATION METHODOLOGY

The Assessment Area One – 2025 Project benefits all Assessable Property within Assessment Area One – 2025 Project Area within the District proportionally. The relative benefit level can be compared by defining “equivalent” units of measurement by Product Type to compare dissimilar Product Types. This is accomplished by estimating the relationship between the Product Types, based on each Product Type's relative benefit from the CIP. Equivalent Assessment Unit (EAU) methodologies are well established as a fair and reasonable proxy for estimating the benefit received by privately benefiting properties. One (1) EAU has been assigned to the 52' residential Product as a baseline, with a proportional increase or decrease relative to other planned residential Product Types and sizes. Table 1 outlines EAU assignments for residential Product Types under the current Development Plan. If future assessable property is added or other Product Types are contemplated, this First Supplemental Report will be amended to reflect such a change.

The benefit allocation method is based on the special benefit received from infrastructure improvements relative to the benefit of Assessable Property by use and size compared to other Assessable Property within Assessment Area One – 2025 Project Area of the District. According to F.S. 170.02, the District's governing body must determine and adopt the methodology by which special assessments are allocated to specifically benefited property. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within Assessment Area One – 2025 Project Area of the District for levy and collection. The allocation of benefits and special assessments associated with the 2025 Project are demonstrated in Tables 2, 4A, and 4B. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with the Bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned. It establishes a lien on Assessable Property within Assessment Area One – 2025 Project Area of the District concerning the 2025 Project. Regarding the Assessable Property, the special assessments are assigned to all private properties within Assessment Area One – 2025 Project Area on a gross acreage basis until the developable acreage is platted. The Platted Units will then be reviewed for use and product types. According to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is helpful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point, the public infrastructure may or may not be installed, and none of the Planned Units in the Development Plan relating to the 2025 Project, within Assessment Area One – 2025 Project Area, have been platted. This condition exists when the infrastructure program is financed before any development. In the

undeveloped state, all of the private lands within Assessment Area One – 2025 Project Area benefit from the 2025 Project, and all of the assessable land within Assessment Area One – 2025 Project Area would be assessed to repay the Bonds. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all the gross acreage of Assessable Pproperty within Assessment Area One – 2025 Project Area. Debt will not be solely assigned to parcels with development rights, but to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.

The second condition is “ongoing development”. At this point, if not already in place, the installation of public infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific assessments concerning the estimated benefit each Platted Unit receives from the 2025 Project. The debt balance is allocated on a per-acre basis as described in the preceding paragraph. Therefore, each fully developed, Platted Unit would be assigned special assessments according to its Product Type classification as outlined in Tables 4A & 4B. It is not contemplated that any unassigned debt would remain once all of the 1,208 lots (generating at least 1,174.87 EAUs) associated with the CIP are platted and fully developed. If such a condition were to occur, the true-up provisions within this First Supplemental Report may be applicable.

The third condition is the “completed development state.” In this condition, the entire Development Plan for the 2025 Project has been platted, and the total par value of the Bonds has been assigned as specific assessments to each of the Platted Units within Assessment Area One – 2025 Project Area, with any applicable true-up payments having been made.

IX. FINANCING INFORMATION

The District will finance a portion of the 2025 Project by issuing the Bonds secured by benefiting private Assessable Properties within Assessment Area One– 2025 Project Area. As shown in Table 3, a number of items will comprise the bond sizing, such as capitalized interest, a debt service reserve, issuance costs, and rounding. The Underwriter has provided the terms of the Series 2025 Bond.

X. TRUE-UP MODIFICATION

During the construction of the 2025 Project, it is possible that the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principal. To ensure the District’s debt does not build up on the Unplatted Parcels within Assessment Area One– 2025 Project Area, the District shall apply the following test outlined in this “true-up methodology.”

The debt per acre remaining on the Unplatted Parcels within Assessment Area One – 2025 Project Area may not increase above its ceiling debt per gross acre. The ceiling level of debt per gross acre is calculated as the total amount of debt for the Bonds divided by the number of Unplatted Parcels within Assessment Area One – 2025 Project Area. Thus, every time the test is applied, the debt encumbering the remaining Unplatted Parcels within Assessment Area One – 2025 Project Area must remain equal to or lower than the ceiling level of debt per Unplatted Parcel. If the debt per Unplatted Parcel is found to be above the established maximum, the District would require a density reduction payment in an amount

sufficient to reduce the remaining debt per Unplatted Parcel within the Assessment Area One – 2025 Project Area to the ceiling amount based on the schedule found in Exhibit A, the Final Assessment Roll, which amount will include accrued interest to the first Quarterly Redemption Date (as defined in the supplemental trust relating to the Bonds) which occurs at least 45 days following such debt reduction payment.

Upon recording each plat or re-plat submitted to subdivide lands within Assessment Area One – 2025 Project Area, true-up tests shall be performed. If upon the completion of any true-up analysis, it is found the debt per Unplatted Parcel exceeds the established maximum ceiling debt per Unplatted Parcel, or there is not sufficient development potential in the remaining acreage of Assessment Area One – 2025 Project Area to produce the EAU densities required to service the Bond debt adequately, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per Unplatted Parcel to the ceiling amount per Unplatted Parcel and to allow the remaining acreage within Assessment Area One – 2025 Project Area to service the Bond debt upon development adequately. The final test shall be applied at the platting of 100% of the Units within Assessment Area One – 2025 Project Area, provided no further replat is permitted.

True-up payment requirements may be suspended if the applicable landowner can demonstrate, to the reasonable satisfaction of the District and Inframark, that there is sufficient development potential in the remaining acreage within Assessment Area One – 2025 Project Area to produce the densities required to service the Bond debt adequately. The Landowner and the District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land, and it is the District's responsibility to enforce the true-up provisions and collect any required true-up payments due. 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.

XI. ADDITIONAL STIPULATIONS

The District retained Inframark to prepare a methodology to fairly allocate the special assessments related to the District's 2025 Project relating to Assessment Area One – 2025 Project Area. Inframark adopts and agrees to the terms and provisions of the *Master Report*, as provided to support benefit and Maximum Assessments (as defined in the Master Report) on private developable property within the Assessment Area One – 2025 Project Area within the District, which supports this First Supplemental Report and application of assessments within Assessment Area One – 2025 Project Area in connection with the Bonds.

Certain financing, development, and engineering data were provided by members of the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary to compile this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

Planned Development Program, Product Types and Assignment of Equivalent Assessment Units (EAUs)

2025 PROJECT DEVELOPMENT PROGRAM						
2025 PROJECT - SERIES 2025 BONDS						
PRODUCT TYPE	EAU FACTOR	POD - 1	POD - 2	POD - 3	TOTAL	EAUs
Condo	0.37			80	80	29.23
36	0.69	54			54	37.38
37	0.71			68	68	48.38
37.5	0.72		90		90	64.90
42	0.81	68			68	54.92
45	0.87		57		57	49.33
47	0.90			60	60	54.23
52	1.00	173	34	87	294	294.00
57	1.10		67		67	73.44
62	1.19	170		55	225	268.27
72	1.38	89	56		145	200.77
TOTAL		554	304	350	1,208	1,174.87

Table 1 Notations:

- 1) EAU factors assigned based on product type as identified by the Developer and do not reflect front footage of planned lots.
- 2) Any Development Plan changes will require recalculations pursuant to the true-up provisions within this Report.

TABLE 2

2025 PROJECT PROGRAM COSTS			
<u>2025 PROJECT</u>			
ITEM	Shared Cost	Direct Cost	TOTAL
Drainage and Surface Water Management System	\$ -	\$ 25,069,000	\$ 25,069,000
Onsite Roadways	\$ -	\$ 8,036,000	\$ 8,036,000
Onsite Utilities**	\$ -	\$ 31,114,000	\$ 31,114,000
Off-site Utilities and Roadway Improvements	\$ 19,080,000	\$ -	\$ 19,080,000
Environmental Restoration, Mitigation, Flood Control	\$ 2,700,000	\$ 8,618,000	\$ 11,318,000
Professional Consultant Fees	\$ 1,851,600	\$ 5,099,000	\$ 6,950,600
	\$ 23,631,600	\$ 77,936,000	\$ 101,567,600
	Proceeds from Series 2025 Bonds*		\$ 69,728,746
	Developer Funding		\$ 31,838,854

Table 2 Notations:

Cost based on values provided within the October 24, 2023, Master Engineer's Report, supplemented by Supplemental #1 on June 18, 2025

*Preliminary and subject to change

**Onsite utilities cost estimate includes utility impact fees which the Developer will initially pay on behalf of the District

Table 3

SPECIAL ASSESSMENT BONDS - SERIES 2025			
Average Coupon Rate			6.00%
Term (Years)			32
Principal Amortization Installments			30
ISSUE SIZE			\$84,000,000
Construction Fund			\$69,728,746
Original Issue Discount			\$0
Capitalized Interest (Months)	22		\$9,240,000
Debt Service Reserve Fund	50%		\$3,051,254
Cost of Issuance			\$1,980,000
Rounding			\$0
<u>ANNUAL ASSESSMENT</u>			
	Net Annual Assessment	\$	6,102,509
	Collection Costs and Discounts 6%	\$	389,522
TOTAL ANNUAL ASSESSMENT		\$	6,492,031

Table 3 Notations:

1) Preliminary and subject to change, any development costs to complete the 2025 Project not financed in the Series 2025 Bonds, will be paid by developer funding and a completion agreement.

Table 4A

2025 PROJECT - NET BENEFIT TABLES & CONTRIBUTIONS IN LIEU OF ASSESSMENTS								
PRODUCT TYPE ⁽¹⁾	PER UNIT EAU	TOTAL EAUs	% OF EAUS	UNITS ⁽²⁾	NET IMPROVEMENT BENEFIT - PER PRODUCT TYPE	CONTRIBUTION IN LIEU OF FINANCING - PER PRODUCT TYPE ⁽³⁾	NET AMOUNT PER PRODUCT TYPE FUNDED WITH SERIES 2025 BONDS	PERCENTAGE OF NET IMPROVEMENTS FINANCED
Condo	0.37	29.23	2.5%	80	\$2,527,012	\$387,552	\$2,139,461	3.07%
36	0.69	37.38	3.2%	54	\$3,231,916	\$1,026,326	\$2,205,589	3.16%
37	0.71	48.38	4.1%	68	\$4,182,870	\$1,328,311	\$2,854,559	4.09%
37.5	0.72	64.90	5.5%	90	\$5,610,964	\$1,781,816	\$3,829,148	5.49%
42	0.81	54.92	4.7%	68	\$4,748,123	\$1,507,813	\$3,240,310	4.65%
45	0.87	49.33	4.2%	57	\$4,264,333	\$1,354,180	\$2,910,153	4.17%
47	0.90	54.23	4.6%	60	\$4,688,273	\$1,488,807	\$3,199,466	4.59%
52	1.00	294.00	25.0%	294	\$25,416,422	\$8,071,232	\$17,345,190	24.88%
57	1.10	73.44	6.3%	67	\$6,349,118	\$2,016,224	\$4,332,894	6.21%
62	1.19	268.27	22.8%	225	\$23,191,986	\$7,364,841	\$15,827,145	22.70%
72	1.38	200.77	17.1%	145	\$17,356,583	\$5,511,752	\$11,844,831	16.99%
		<u>1,174.87</u>	<u>100.0%</u>	<u>1208</u>	<u>\$101,567,600</u>	<u>\$31,838,854</u>	<u>\$69,728,746</u>	

Table 4A Notations:

- 1) Any development program changes will require recalculations according to the True-Up provisions within this report.
- 2) The unit count is an approximation and is subject to change upon the final plat.
- 3) Developer Contributions made to complete the 2025 Project on a per product type basis.

Table 4B

2025 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2025 BOND ASSESSMENTS POST DEVELOPER CONTRIBUTION ⁽³⁾								
PRODUCT TYPE	PER UNIT	TOTAL EAUs	% OF EAUS	UNITS ⁽²⁾	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSESSMENT	TOTAL PRINCIPAL	TOTAL ASSESSMENT
Condo	0.37	29.2	2.5%	80	\$2,577,340	\$187,241	\$32,217	\$2,341
36	0.69	37.4	3.2%	54	\$2,657,003	\$193,028	\$49,204	\$3,575
37	0.71	48.4	4.1%	68	\$3,438,796	\$249,825	\$50,571	\$3,674
37.5	0.72	64.9	5.5%	90	\$4,612,853	\$335,119	\$51,254	\$3,724
42	0.81	54.9	4.7%	68	\$3,903,499	\$283,585	\$57,404	\$4,170
45	0.87	49.3	4.2%	57	\$3,505,768	\$254,690	\$61,505	\$4,468
47	0.90	54.2	4.6%	60	\$3,854,295	\$280,010	\$64,238	\$4,667
52	1.00	294.0	25.0%	294	\$20,895,198	\$1,518,013	\$71,072	\$5,163
57	1.10	73.4	6.3%	67	\$5,219,699	\$379,205	\$77,906	\$5,660
62	1.19	268.3	22.8%	225	\$19,066,458	\$1,385,157	\$84,740	\$6,156
72	1.38	200.8	17.1%	145	\$14,269,091	\$1,036,634	\$98,408	\$7,149
		<u>1,174.9</u>	<u>100%</u>	<u>1,208</u>	<u>\$84,000,000</u>	<u>\$6,102,509</u>		

Table 4 Notations:

- 1) Preliminary and subject to change. Any development program changes will require recalculations according to the True-Up provisions within this report.
- 2) The unit count is an approximation and is subject to change upon the final plat.
- 3) Annual assessments are net of collection costs and early payment discounts.

EXHIBIT A

The available net proceeds from the Series 2025 Bonds issued in the principal amount of \$84,000,000 by the District to pay for the 2025 Project improvements is approximately \$69,728,746 payable in 30 annual installments after any capitalized interest period, of \$10,733 per gross acre. The maximum par debt is \$138,872.82 per gross acre and is outlined below.

Prior to platting, the debt associated with the 2025 Project will initially be allocated on a per-acre basis within the 2025 Assessment Area One - 2025 Project Area within the District. Upon platting, the principal and long-term assessment levied on each benefited property within the 2025 Project Area will be allocated to platted lots and developed units per this First Supplemental Report.

ASSESSMENT ROLL *			
TOTAL ASSESSMENT:		\$84,000,000	
ANNUAL ASSESSMENT:		\$6,492,031	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		604.87	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		\$138,873	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		\$10,733	(30 Installments)
		PER PARCEL ASSESSMENTS	
		Gross Unplatted Assessable Acres	Total PAR Debt
Landowner Name, Lee County Folio ID & Address			Total Annual
Cam7 - Sub, LLC		604.87	\$84,000,000
Gross acres across described land in legal description.			\$6,492,031
21101 Design Parc Lane Suite 103			
Estero FL 33928			
Totals:		604.87	\$84,000,000
			\$6,492,031
*See Exhibit B for Assessment Area One - 2025 Project Legal Area			

EXHIBIT B – LEGAL DESCRIPTION

Barraco
and Associates, Inc.

www.barraco.net

Civil Engineers, Land Surveyors and Planners

DESCRIPTION

Parcel in
Section 24, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Section 24, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

COMMENCING at the Southwest corner of said Section 24 run N88°51'23"E along the South line of the Southwest Quarter (SW 1/4) of said Section 24 for 388.52 feet; thence run N00°35'07"W for 50.00 feet to an intersection with the North right of way line of Corkscrew Road, also being North line of the South 50 feet of said Section 24 and the POINT OF BEGINNING.

From said Point of Beginning run N00°35'07"W for 163.68 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 605.00 feet (delta 27°55'18") (chord bearing N13°22'32"E) (chord 291.92 feet) for 294.83 feet to a point on a non-tangent curve; thence run Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 50°08'29") (chord bearing N28°19'58"W) (chord 572.04 feet) for 590.71 feet to a point of tangency; thence run N03°15'44"W for 546.46 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 1,675.00 feet (delta 12°59'31") (chord bearing N03°14'02"E) (chord 379.00 feet) for 379.81 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the left of radius 2,825.00 feet (delta 13°00'02") (chord bearing N03°13'47"E) (chord 639.63 feet) for 641.00 feet to a point of tangency; thence run N03°16'15"W for 1,055.98 feet to a point of cusp; thence run Southeasterly along an arc of a curve to the left of radius 490.00 feet (delta 90°00'00") (chord bearing S48°16'15"E) (chord 692.96 feet) for 769.69 feet to a point of tangency; thence run N86°43'45"E for 559.87 feet; thence run N03°16'15"W for 165.00 feet; thence run N86°43'45"E for 139.89 feet to a point on a non-tangent curve, said point being designated as POINT "A"; thence run Southerly along an arc of a curve to the right of radius 1,810.00 feet (delta 08°41'25") (chord bearing S20°05'14"W) (chord 274.27 feet) for 274.53 feet to a point of tangency; thence run S24°25'56"W for 228.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 590.00 feet (delta 17°34'56") (chord bearing S15°38'28"W) (chord 180.34 feet) for 181.05 feet; thence run S83°09'00"E along a radial line for 165.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 425.00 feet (delta 02°01'40") (chord bearing S05°50'10"W) (chord 15.04 feet) for 15.04 feet; thence run S80°45'19"W along a non-tangent line for 41.45 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 1,310.00 feet (delta 15°57'19") (chord bearing S88°43'59"W) (chord 363.62 feet) for 364.80 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the left of radius 1,190.00 feet (delta 08°33'59") (chord bearing

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DESCRIPTION (CONTINUED)

N87°34'21"W) (chord 177.75 feet) for 177.92 feet to a point of tangency; thence run S88°08'40"W for 54.49 feet; thence run S01°51'20"E for 165.00 feet; thence run S88°08'40"W for 187.24 feet; thence run S00°57'40"E for 50.01 feet; thence run N88°08'40"E for 150.73 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 3,225.00 feet (delta 02°56'02") (chord bearing S00°24'39"W) (chord 165.13 feet) for 165.15 feet; thence run N88°08'40"E along a non-tangent line for 98.32 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 810.00 feet (delta 08°33'59") (chord bearing S87°34'21"E) (chord 120.99 feet) for 121.10 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the left of radius 1,690.00 feet (delta 16°30'04") (chord bearing N88°27'37"E) (chord 485.03 feet) for 486.71 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 1,970.00 feet (delta 03°45'24") (chord bearing N05°35'26"W) (chord 129.14 feet) for 129.16 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the left of radius 35.00 feet (delta 91°23'04") (chord bearing N53°09'40"W) (chord 50.09 feet) for 55.82 feet; thence run N08°51'12"W along a radial line for 50.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 1,475.00 feet (delta 00°09'59") (chord bearing N81°03'49"E) (chord 4.28 feet) for 4.28 feet to a point of compound curvature; thence run Northeasterly along an arc of a curve to the left of radius 35.00 feet (delta 91°59'52") (chord bearing N34°58'54"E) (chord 50.35 feet) for 56.20 feet to a point of compound curvature; thence run Northerly along an arc of a curve to the left of radius 1,975.00 feet (delta 00°17'52") (chord bearing N11°09'58"W) (chord 10.26 feet) for 10.26 feet; thence run N78°41'06"E along a radial line for 50.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 2,025.00 feet (delta 00°15'44") (chord bearing S11°11'02"E) (chord 9.26 feet) for 9.26 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 35.00 feet (delta 88°11'31") (chord bearing S55°08'55"E) (chord 48.71 feet) for 53.87 feet to a point of tangency; thence run N80°45'19"E for 618.05 feet to a point of curvature, said point being designated as POINT "B"; thence run Northeasterly along an arc of a curve to the left of radius 370.00 feet (delta 37°00'11") (chord bearing N62°15'14"E) (chord 234.82 feet) for 238.96 feet to a point of tangency; thence run N43°45'08"E for 132.09 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N01°14'52"W) (chord 49.50 feet) for 54.98 feet; thence run N43°45'08"E along a radial line for 50.00 feet; thence run S46°14'52"E for 5.00 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N88°45'08"E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run N43°45'08"E for 5.00 feet; thence run S46°14'52"E for 50.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing S01°14'52"E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run S46°14'52"E for 130.00 feet; thence run N43°45'08"E for 1,441.38 feet to a point being designated as POINT "C"; thence run S46°14'52"E for



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DESCRIPTION (CONTINUED)

10.43 feet; thence run S43°45'08"W for 165.00 feet; thence run S46°14'52"E for 489.81 feet; thence run S43°45'08"W for 30.00 feet; thence run N46°14'52"W for 165.00 feet; thence run S43°45'08"W for 306.98 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 300.00 feet (delta 21°02'22") (chord bearing S54°16'19"W) (chord 109.54 feet) for 110.16 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 225.00 feet (delta 95°26'30") (chord bearing S17°04'15"W) (chord 332.94 feet) for 374.80 feet; thence run N59°21'00"E along a radial line for 165.00 feet to a point on a radial curve; thence run Southeasterly along an arc of a curve to the left of radius 60.00 feet (delta 31°11'00") (chord bearing S46°14'30"E) (chord 32.25 feet) for 32.66 feet; thence run S28°10'00"W along a radial line for 165.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 225.00 feet (delta 95°27'14") (chord bearing N70°26'23"E) (chord 332.98 feet) for 374.85 feet to a point of reverse curvature; thence run Northeasterly along an arc of a curve to the right of radius 300.00 feet (delta 21°02'22") (chord bearing N33°13'57"E) (chord 109.54 feet) for 110.16 feet to a point of tangency; thence run N43°45'08"E for 300.98 feet; thence run N46°14'52"W for 165.00 feet; thence run N43°45'08"E for 36.00 feet; thence run S46°14'52"E for 73.26 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 310.00 feet (delta 46°14'43") (chord bearing S23°07'30"E) (chord 243.47 feet) for 250.21 feet to a point of tangency; thence run S00°00'09"E for 988.36 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 610.00 feet (delta 35°00'11") (chord bearing S17°29'57"W) (chord 366.89 feet) for 372.66 feet to a point of tangency; thence run S35°00'02"W for 265.37 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 210.00 feet (delta 54°23'36") (chord bearing S62°11'50"W) (chord 191.96 feet) for 199.36 feet to a point of tangency; thence run S89°23'38"W for 52.82 feet to a point being designated as POINT "D"; thence run S00°36'22"E for 165.00 feet; thence run S89°23'38"W for 45.05 feet; thence run S00°36'22"E for 50.00 feet; thence run N89°23'38"E for 60.23 feet; thence run S00°36'22"E for 254.28 feet; thence run N89°21'17"E for 64.16 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 67°42'07") (chord bearing S56°47'40"E) (chord 33.42 feet) for 35.45 feet to a point of tangency; thence run S22°56'36"E for 114.21 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 565.00 feet (delta 46°25'18") (chord bearing S46°09'15"E) (chord 445.35 feet) for 457.77 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 68°43'12") (chord bearing S35°00'19"E) (chord 33.86 feet) for 35.98 feet to a point of tangency; thence run S00°38'43"E for 45.26 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 30.00 feet (delta 90°00'00") (chord bearing S44°21'17"W) (chord 42.43 feet) for 47.12 feet to a point of tangency; thence run S89°21'17"W for 484.18 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 165.00 feet (delta 29°09'01") (chord bearing S02°18'32"W) (chord 83.04 feet) for 83.95 feet to a point of reverse curvature; thence run



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DESCRIPTION

Parcel in
Section 25, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Section 25, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

COMMENCING at the Northwest corner of said Section 25 run N88°51'23"E along the North line of the Northwest Quarter (NW 1/4) of said Section 25 for 395.02 feet; thence run S00°35'07"E for 100.00 feet to the POINT OF BEGINNING.

From said Point of Beginning run N88°51'23"E for 178.01 feet; thence run S00°35'07"E for 471.80 feet; thence run S79°54'30"E for 149.54 feet; thence run N10°05'30"E for 125.00 feet; thence run S79°54'30"E for 643.33 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 1,380.00 feet (delta 35°32'12") (chord bearing S62°08'24"E) (chord 842.27 feet) for 855.92 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 1,020.00 feet (delta 18°35'16") (chord bearing S53°39'56"E) (chord 329.46 feet) for 330.91 feet to a point of tangency; thence run S62°57'34"E for 160.00 feet; thence run S27°02'26"W for 52.40 feet; thence run S62°57'34"E for 205.00 feet; thence run S27°02'26"W for 65.75 feet; thence run S62°57'34"E for 155.00 feet; thence run N27°02'26"E for 373.96 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the right of radius 320.00 feet (delta 53°06'56") (chord bearing N53°35'54"E) (chord 286.14 feet) for 296.65 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 40.00 feet (delta 98°50'54") (chord bearing S50°25'11"E) (chord 60.76 feet) for 69.01 feet to a point of tangency; thence run S00°59'44"E for 1,052.51 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 40.00 feet (delta 90°00'00") (chord bearing S44°00'16"W) (chord 56.57 feet) for 62.83 feet to a point of tangency; thence run S89°00'16"W for 63.33 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 4,820.00 feet (delta 06°10'24") (chord bearing N87°54'32"W) (chord 519.09 feet) for 519.34 feet; thence run S03°24'36"W along a non-tangent line for 396.70 feet; thence run N86°35'24"W for 155.00 feet; thence run S03°24'36"W for 1.95 feet; thence run N86°35'24"W for 205.00 feet; thence run S03°24'36"W for 59.71 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 4,820.00 feet (delta 02°41'07") (chord bearing S04°45'10"W) (chord 225.88 feet) for 225.90 feet to a point of compound curvature; thence run Southwesterly along an arc of a curve to the right of radius 40.00 feet (delta 90°42'36") (chord bearing S51°27'01"W) (chord 56.92 feet) for 63.33 feet to a point of tangency; thence run N83°11'41"W for 535.79 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the right of radius 620.00 feet (delta 78°49'40") (chord bearing N43°46'51"W) (chord 787.30 feet) for 853.00 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 820.00 feet (delta 01°39'10") (chord bearing S88°48'58"W) (chord 23.65 feet) for 23.65 feet to a point of tangency; thence run S87°59'23"W for 336.55 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the left of radius 980.00 feet (delta 79°42'49") (chord bearing S43°20'16"E) (chord 1,256.11 feet) for 1,363.44 feet to a point of tangency; thence run S83°11'41"E for 536.16 feet to a point of curvature; thence run

DESCRIPTION (CONTINUED)

Southeasterly along an arc of a curve to the right of radius 40.00 feet (delta 90°00'00") (chord bearing S38°11'41"E) (chord 56.57 feet) for 62.83 feet to a point of tangency; thence run S06°48'19"W for 143.95 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,820.00 feet (delta 01°00'02") (chord bearing S07°18'20"W) (chord 49.24 feet) for 49.24 feet to a point of compound curvature, said point being designated as POINT "A"; thence run Southwesterly along an arc of a curve to the right of radius 40.00 feet (delta 94°32'20") (chord bearing S55°04'31"W) (chord 58.76 feet) for 66.00 feet to a point of tangency; thence run N77°39'19"W for 1,228.20 feet to a point of curvature, said point being designated as POINT "B"; thence run Westerly along an arc of a curve to the left of radius 480.00 feet (delta 23°46'55") (chord bearing N89°32'46"W) (chord 197.81 feet) for 199.23 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 40.00 feet (delta 68°20'00") (chord bearing N67°16'14"W) (chord 44.93 feet) for 47.71 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the right of radius 1,120.00 feet (delta 01°24'51") (chord bearing N32°23'48"W) (chord 27.64 feet) for 27.64 feet; thence run S58°18'37"W along a radial line for 155.00 feet; thence run S59°24'46"W for 50.01 feet; thence run S58°21'07"W for 155.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the right of radius 1,480.00 feet (delta 38°10'05") (chord bearing N12°33'51"W) (chord 967.78 feet) for 985.91 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the left of radius 2,320.00 feet (delta 07°54'45") (chord bearing N02°33'49"E) (chord 320.14 feet) for 320.39 feet; thence run S87°59'23"W along a radial line for 117.56 feet to an intersection with the West line of the Northwest Quarter (NW 1/4) of said Section 25; thence run N01°09'27"W along said West line for 50.01 feet; thence run N87°59'23"E for 116.81 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 2,320.00 feet (delta 12°31'41") (chord bearing N08°53'30"W) (chord 506.27 feet) for 507.28 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the right of radius 980.00 feet (delta 14°03'33") (chord bearing N08°07'34"W) (chord 239.87 feet) for 240.47 feet to a point of tangency; thence run N01°05'47"W for 353.77 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the right of radius 480.00 feet (delta 63°14'46") (chord bearing N30°31'35"E) (chord 503.35 feet) for 529.85 feet; thence run S27°51'02"E along a radial line for 125.00 feet to a point on a radial curve; thence run Northeasterly along an arc of a curve to the right of radius 355.00 feet (delta 08°30'59") (chord bearing N66°24'28"E) (chord 52.72 feet) for 52.77 feet; thence run N00°35'07"W along a non-tangent line for 483.11 feet to the POINT OF BEGINNING. Containing 141.02 acres, more or less.

PARCEL 2:

COMMENCING at said POINT "A" run S44°27'26"E for 798.71 feet to the POINT OF BEGINNING.

From said Point of Beginning run N58°07'43"E for 50.48 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 40.00 feet (delta 22°48'02") (chord bearing N69°31'43"E) (chord 15.81 feet) for 15.92 feet to a point of tangency; thence run N80°55'44"E for 72.77 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 40.00 feet (delta 20°02'45") (chord bearing S89°02'53"E) (chord 13.92 feet) for 13.99 feet to a point of tangency; thence run S79°01'31"E for 59.00 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 40.00 feet (delta 80°44'24") (chord bearing S38°39'19"E)



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DESCRIPTION (CONTINUED)

(chord 51.82 feet) for 56.37 feet to a point of tangency; thence run S01°42'53"W for 119.29 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 40.00 feet (delta 18°00'32") (chord bearing S10°43'09"W) (chord 12.52 feet) for 12.57 feet to a point of tangency; thence run S19°43'25"W for 35.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 48.00 feet (delta 61°24'33") (chord bearing S50°25'41"W) (chord 49.02 feet) for 51.45 feet to a point of tangency; thence run S81°07'58"W for 115.47 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the right of radius 48.00 feet (delta 47°55'32") (chord bearing N81°31'58"W) (chord 38.99 feet) for 40.15 feet to a point of compound curvature; thence run Northerly along an arc of a curve to the right of radius 144.00 feet (delta 88°15'38") (chord bearing N13°26'23"W) (chord 200.53 feet) for 221.82 feet to a point of compound curvature; thence run Northeasterly along an arc of a curve to the right of radius 64.00 feet (delta 27°26'17") (chord bearing N44°24'34"E) (chord 30.36 feet) for 30.65 feet to the POINT OF BEGINNING.

Containing 1.40 acres, more or less.

PARCEL 3:

COMMENCING at said POINT "B" run S36°07'45"E for 1,209.10 feet to the POINT OF BEGINNING.

From said Point of Beginning run Easterly along an arc of a curve to the right of radius 104.96 feet (delta 72°01'25") (chord bearing N74°41'49"E) (chord 123.42 feet) for 131.94 feet to a point of tangency; thence run S69°17'29"E for 34.97 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 104.96 feet (delta 64°52'53") (chord bearing S36°51'02"E) (chord 112.61 feet) for 118.86 feet to a point of tangency; thence run S04°24'36"E for 40.07 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 104.96 feet (delta 73°36'59") (chord bearing S32°23'54"W) (chord 125.77 feet) for 134.86 feet; thence run S00°50'06"E along a non-tangent line for 134.12 feet; thence run S89°09'54"W for 123.26 feet; thence run N00°50'06"W for 140.00 feet; thence run S89°09'54"W for 70.87 feet; thence run N00°50'06"W for 123.40 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 104.96 feet (delta 39°31'12") (chord bearing N18°55'30"E) (chord 70.97 feet) for 72.40 feet to a point of tangency; thence run N38°41'06"E for 28.79 feet to the POINT OF BEGINNING.

Containing 1.70 acres, more or less.

PARCEL 1, 2 & 3 together contain 144.12 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the North line of the Northwest Quarter (NW 1/4) of said Section 25 to bear N88°51'23"E.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949



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Civil Engineers, Land Surveyors and Planners

DESCRIPTION

Parcel in
Section 24, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Section 24, Township 46 South, Range 27 East, Lee County Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

COMMENCING at the Southwest corner of said Section 24 run N88°51'23"E along the South line of the Southwest Quarter (SW 1/4) of said Section 24 for 388.52 feet; thence run N00°35'07"W for 50.00 feet to an intersection with the North right of way line of Corkscrew Road, also being North line of the South 50 feet of said Section 24 and the POINT OF BEGINNING.

From said Point of Beginning run N00°35'07"W for 163.68 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 605.00 feet (delta 27°55'18") (chord bearing N13°22'32"E) (chord 291.92 feet) for 294.83 feet to a point on a non-tangent curve; thence run Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 50°08'29") (chord bearing N28°19'58"W) (chord 572.04 feet) for 590.71 feet to a point of tangency; thence run N03°15'44"W for 546.46 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 1,675.00 feet (delta 12°59'31") (chord bearing N03°14'02"E) (chord 379.00 feet) for 379.81 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the left of radius 2,825.00 feet (delta 13°00'02") (chord bearing N03°13'47"E) (chord 639.63 feet) for 641.00 feet to a point of tangency; thence run N03°16'15"W for 1,055.98 feet to a point of cusp; thence run Southeasterly along an arc of a curve to the left of radius 490.00 feet (delta 90°00'00") (chord bearing S48°16'15"E) (chord 692.96 feet) for 769.69 feet to a point of tangency; thence run N86°43'45"E for 559.87 feet; thence run N03°16'15"W for 165.00 feet; thence run N86°43'45"E for 139.89 feet to a point on a non-tangent curve, said point being designated as POINT "A"; thence run Southerly along an arc of a curve to the right of radius 1,810.00 feet (delta 08°41'25") (chord bearing S20°05'14"W) (chord 274.27 feet) for 274.53 feet to a point of tangency; thence run S24°25'56"W for 228.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 590.00 feet (delta 17°34'56") (chord bearing S15°38'28"W) (chord 180.34 feet) for 181.05 feet; thence run S83°09'00"E along a radial line for 165.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 425.00 feet (delta 02°01'40") (chord bearing S05°50'10"W) (chord 15.04 feet) for 15.04 feet; thence run S80°45'19"W along a non-tangent line for 41.45 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 1,310.00 feet (delta 15°57'19") (chord bearing S88°43'59"W) (chord 363.62 feet) for 364.80 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the left of radius 1,190.00 feet (delta 08°33'59") (chord bearing

DESCRIPTION (CONTINUED)

N87°34'21"W) (chord 177.75 feet) for 177.92 feet to a point of tangency; thence run S88°08'40"W for 54.49 feet; thence run S01°51'20"E for 165.00 feet; thence run S88°08'40"W for 187.24 feet; thence run S00°57'40"E for 50.01 feet; thence run N88°08'40"E for 150.73 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 3,225.00 feet (delta 02°56'02") (chord bearing S00°24'39"W) (chord 165.13 feet) for 165.15 feet; thence run N88°08'40"E along a non-tangent line for 98.32 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 810.00 feet (delta 08°33'59") (chord bearing S87°34'21"E) (chord 120.99 feet) for 121.10 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the left of radius 1,690.00 feet (delta 16°30'04") (chord bearing N88°27'37"E) (chord 485.03 feet) for 486.71 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 1,970.00 feet (delta 03°45'24") (chord bearing N05°35'26"W) (chord 129.14 feet) for 129.16 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the left of radius 35.00 feet (delta 91°23'04") (chord bearing N53°09'40"W) (chord 50.09 feet) for 55.82 feet; thence run N08°51'12"W along a radial line for 50.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 1,475.00 feet (delta 00°09'59") (chord bearing N81°03'49"E) (chord 4.28 feet) for 4.28 feet to a point of compound curvature; thence run Northeasterly along an arc of a curve to the left of radius 35.00 feet (delta 91°59'52") (chord bearing N34°58'54"E) (chord 50.35 feet) for 56.20 feet to a point of compound curvature; thence run Northerly along an arc of a curve to the left of radius 1,975.00 feet (delta 00°17'52") (chord bearing N11°09'58"W) (chord 10.26 feet) for 10.26 feet; thence run N78°41'06"E along a radial line for 50.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 2,025.00 feet (delta 00°15'44") (chord bearing S11°11'02"E) (chord 9.26 feet) for 9.26 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 35.00 feet (delta 88°11'31") (chord bearing S55°08'55"E) (chord 48.71 feet) for 53.87 feet to a point of tangency; thence run N80°45'19"E for 618.05 feet to a point of curvature, said point being designated as POINT "B"; thence run Northeasterly along an arc of a curve to the left of radius 370.00 feet (delta 37°00'11") (chord bearing N62°15'14"E) (chord 234.82 feet) for 238.96 feet to a point of tangency; thence run N43°45'08"E for 132.09 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N01°14'52"W) (chord 49.50 feet) for 54.98 feet; thence run N43°45'08"E along a radial line for 50.00 feet; thence run S46°14'52"E for 5.00 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing N88°45'08"E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run N43°45'08"E for 5.00 feet; thence run S46°14'52"E for 50.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 35.00 feet (delta 90°00'00") (chord bearing S01°14'52"E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run S46°14'52"E for 130.00 feet; thence run N43°45'08"E for 1,441.38 feet to a point being designated as POINT "C"; thence run S46°14'52"E for

DESCRIPTION (CONTINUED)

10.43 feet; thence run S43°45'08"W for 165.00 feet; thence run S46°14'52"E for 489.81 feet; thence run S43°45'08"W for 30.00 feet; thence run N46°14'52"W for 165.00 feet; thence run S43°45'08"W for 306.98 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 300.00 feet (delta 21°02'22") (chord bearing S54°16'19"W) (chord 109.54 feet) for 110.16 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 225.00 feet (delta 95°26'30") (chord bearing S17°04'15"W) (chord 332.94 feet) for 374.80 feet; thence run N59°21'00"E along a radial line for 165.00 feet to a point on a radial curve; thence run Southeasterly along an arc of a curve to the left of radius 60.00 feet (delta 31°11'00") (chord bearing S46°14'30"E) (chord 32.25 feet) for 32.66 feet; thence run S28°10'00"W along a radial line for 165.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 225.00 feet (delta 95°27'14") (chord bearing N70°26'23"E) (chord 332.98 feet) for 374.85 feet to a point of reverse curvature; thence run Northeasterly along an arc of a curve to the right of radius 300.00 feet (delta 21°02'22") (chord bearing N33°13'57"E) (chord 109.54 feet) for 110.16 feet to a point of tangency; thence run N43°45'08"E for 300.98 feet; thence run N46°14'52"W for 165.00 feet; thence run N43°45'08"E for 36.00 feet; thence run S46°14'52"E for 73.26 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 310.00 feet (delta 46°14'43") (chord bearing S23°07'30"E) (chord 243.47 feet) for 250.21 feet to a point of tangency; thence run S00°00'09"E for 988.36 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 610.00 feet (delta 35°00'11") (chord bearing S17°29'57"W) (chord 366.89 feet) for 372.66 feet to a point of tangency; thence run S35°00'02"W for 265.37 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 210.00 feet (delta 54°23'36") (chord bearing S62°11'50"W) (chord 191.96 feet) for 199.36 feet to a point of tangency; thence run S89°23'38"W for 52.82 feet to a point being designated as POINT "D"; thence run S00°36'22"E for 165.00 feet; thence run S89°23'38"W for 45.05 feet; thence run S00°36'22"E for 50.00 feet; thence run N89°23'38"E for 60.23 feet; thence run S00°36'22"E for 254.28 feet; thence run N89°21'17"E for 64.16 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 67°42'07") (chord bearing S56°47'40"E) (chord 33.42 feet) for 35.45 feet to a point of tangency; thence run S22°56'36"E for 114.21 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 565.00 feet (delta 46°25'18") (chord bearing S46°09'15"E) (chord 445.35 feet) for 457.77 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 30.00 feet (delta 68°43'12") (chord bearing S35°00'19"E) (chord 33.86 feet) for 35.98 feet to a point of tangency; thence run S00°38'43"E for 45.26 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 30.00 feet (delta 90°00'00") (chord bearing S44°21'17"W) (chord 42.43 feet) for 47.12 feet to a point of tangency; thence run S89°21'17"W for 484.18 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the right of radius 165.00 feet (delta 29°09'01") (chord bearing S02°18'32"W) (chord 83.04 feet) for 83.95 feet to a point of reverse curvature; thence run

DESCRIPTION (CONTINUED)

Southerly along an arc of a curve to the left of radius 185.00 feet (delta 17°31'45") (chord bearing S08°07'10"W) (chord 56.38 feet) for 56.60 feet to a point of tangency; thence run S00°38'43"E for 94.17 feet; thence run S45°22'03"E for 56.84 feet to an intersection with said North right of way line of Corkscrew Road, also being North line of the South 50 feet of said Section 24; thence run S89°54'37"W along said North right of way line for 180.01 feet; thence run N00°38'43"W for 295.32 feet; thence run S89°21'17"W for 334.73 feet to a point of cusp; thence run Northerly along an arc of a curve to the left of radius 225.00 feet (delta 207°39'38") (chord bearing N14°28'32"W) (chord 436.95 feet) for 815.48 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 300.00 feet (delta 25°30'27") (chord bearing S74°26'53"W) (chord 132.46 feet) for 133.56 feet to a point being designated as POINT "E"; thence run S00°38'43"E for 175.21 feet; thence run S89°21'17"W for 435.33 feet; thence run N00°38'43"W for 165.00 feet; thence run S89°21'17"W for 678.60 feet; thence run S00°38'43"E for 380.00 feet; thence run S89°21'17"W for 737.14 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 675.00 feet (delta 19°20'36") (chord bearing N80°58'25"W) (chord 226.80 feet) for 227.88 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 395.00 feet (delta 27°45'23") (chord bearing S13°17'35"W) (chord 189.49 feet) for 191.35 feet to a point of tangency; thence run S00°35'07"E for 101.63 feet; thence run N88°51'23"E for 50.00 feet; thence run S00°35'07"E for 60.00 feet to an intersection with said North right of way line of Corkscrew Road, also being North line of the South 50 feet of said Section 24; thence run S88°51'23"W along said North right of way line for 260.01 feet to the POINT OF BEGINNING.

Containing 198.35 acres, more or less.

LESS AND EXCEPT THE FOLLOWING 3 PARCELS:

LESS & EXCEPT PARCEL 4:

COMMENCING at said POINT "B" run S24°25'51"E for 97.71 feet to the POINT OF BEGINNING.

From said Point of Beginning run Northeasterly along an arc of a curve to the left of radius 465.00 feet (delta 33°50'52") (chord bearing N60°40'34"E) (chord 270.72 feet) for 274.70 feet to a point of tangency; thence run N43°45'08"E for 96.49 feet; thence run S46°14'52"E for 165.00 feet; thence run N43°45'08"E for 30.60 feet; thence run S46°14'52"E for 50.00 feet; thence run S43°45'08"W for 49.53 feet; thence run S46°14'52"E for 165.00 feet; thence run S43°45'08"W for 77.55 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 845.00 feet (delta 34°23'52") (chord bearing S60°57'04"W) (chord 499.71 feet) for 507.30 feet; thence run N11°51'00"W along a radial line for 165.00 feet to a point on a radial curve; thence run Easterly along an arc of a curve to the left of radius 680.00 feet (delta 00°33'00") (chord bearing N77°52'30"E) (chord 6.53



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DESCRIPTION (CONTINUED)

feet) for 6.53 feet; thence run N12°24'00"W along a radial line for 215.00 feet to the POINT OF BEGINNING.

Containing 4.21 acres, more or less.

LESS & EXCEPT PARCEL 5:

COMMENCING at said POINT "D" run N23°11'01"W for 359.42 feet to the POINT OF BEGINNING.

From said Point of Beginning run Northwesterly along an arc of a curve to the left of radius 1,530.00 feet (delta 29°49'35") (chord bearing N31°20'04"W) (chord 787.51 feet) for 796.47 feet to a point of tangency; thence run N46°14'52"W for 260.24 feet; thence run N43°45'08"E for 49.25 feet to a point of curvature; thence run Easterly along an arc of a curve to the right of radius 173.00 feet (delta 49°39'05") (chord bearing N68°34'41"E) (chord 145.27 feet) for 149.92 feet to a point of tangency; thence run S86°35'46"E for 12.01 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the left of radius 125.00 feet (delta 65°03'58") (chord bearing N60°52'14"E) (chord 134.45 feet) for 141.95 feet to a point of tangency; thence run N28°20'15"E for 57.37 feet to a point of curvature; thence run Northeasterly along an arc of a curve to the right of radius 130.00 feet (delta 39°11'46") (chord bearing N47°56'08"E) (chord 87.21 feet) for 88.93 feet to a point of reverse curvature; thence run Northeasterly along an arc of a curve to the left of radius 127.00 feet (delta 21°33'20") (chord bearing N56°45'22"E) (chord 47.50 feet) for 47.78 feet; thence run S46°14'52"E along a non-tangent line for 515.02 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 55.00 feet (delta 12°10'04") (chord bearing S40°09'49"E) (chord 11.66 feet) for 11.68 feet to a point of tangency; thence run S34°04'47"E for 48.92 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 120.00 feet (delta 24°16'31") (chord bearing S46°13'03"E) (chord 50.46 feet) for 50.84 feet to a point of tangency; thence run S58°21'18"E for 76.37 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 93.00 feet (delta 86°02'24") (chord bearing S15°20'06"E) (chord 126.90 feet) for 139.66 feet to a point of tangency; thence run S27°41'06"W for 12.64 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 108.00 feet (delta 27°41'15") (chord bearing S13°50'29"W) (chord 51.68 feet) for 52.19 feet to a point of tangency; thence run S00°00'09"E for 100.55 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 110.00 feet (delta 29°28'15") (chord bearing S14°44'16"E) (chord 55.96 feet) for 56.58 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 93.00 feet (delta 65°55'11") (chord bearing S03°29'12"W) (chord 101.19 feet) for 107.00 feet to a point of tangency; thence run S36°26'48"W for 82.62 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 217.06 feet (delta 14°35'05") (chord bearing S29°09'15"W) (chord 55.10 feet) for 55.25 feet to a point of tangency; thence run S21°51'42"W for 14.19 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right



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DESCRIPTION (CONTINUED)

of radius 80.00 feet (delta 74°09'59") (chord bearing S58°56'42"W) (chord 96.48 feet) for 103.56 feet to a point of tangency; thence run N83°58'19"W for 20.79 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 95.00 feet (delta 22°26'58") (chord bearing S84°48'12"W) (chord 36.98 feet) for 37.22 feet to a point of tangency; thence run S73°34'44"W for 149.45 feet to the POINT OF BEGINNING.

Containing 12.92 acres, more or less.

LESS & EXCEPT PARCEL 6:

COMMENCING at POINT "E" run N07°10'59"W for 246.96 feet to the POINT OF BEGINNING.

From said Point of Beginning run N00°36'22"W for 135.00 feet; thence run S89°23'38"W for 102.61 feet; thence run N00°36'22"W for 50.00 feet; thence run S89°23'38"W for 27.39 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the right of radius 35.00 feet (delta 90°00'00") (chord bearing N45°36'22"W) (chord 49.50 feet) for 54.98 feet; thence run S89°23'38"W along a radial line for 50.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the right of radius 35.00 feet (delta 90°00'00") (chord bearing S44°23'38"W) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run S89°23'38"W for 100.00 feet; thence run N00°36'22"W for 246.44 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 960.00 feet (delta 07°07'33") (chord bearing N02°57'25"E) (chord 119.32 feet) for 119.40 feet; thence run S83°28'49"E along a radial line for 185.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 775.00 feet (delta 01°07'21") (chord bearing S05°57'31"W) (chord 15.18 feet) for 15.18 feet; thence run S84°36'09"E along a radial line for 135.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 640.00 feet (delta 06°00'13") (chord bearing S02°23'45"W) (chord 67.03 feet) for 67.06 feet to a point of tangency; thence run S00°36'22"E for 246.44 feet; thence run N89°23'38"E for 27.50 feet; thence run N00°36'22"W for 135.00 feet; thence run N89°23'38"E for 592.80 feet; thence run S00°36'22"E for 135.00 feet; thence run N89°23'38"E for 6.62 feet; thence run S00°36'22"E for 50.00 feet; thence run N89°23'38"E for 3.32 feet; thence run S00°36'22"E for 135.00 feet; thence run S89°23'38"W for 600.23 feet to the POINT OF BEGINNING.

Containing 6.95 acres, more or less.

PARCEL 1 net area 174.28 acres, more or less.

AND THE FOLLOWING 2 PARCELS:

PARCEL 2:

COMMENCING at said POINT "A" run S89°31'36"E for 760.45 feet to the POINT OF BEGINNING.



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DESCRIPTION (CONTINUED)

From said Point of Beginning N35°45'51"E for 43.28 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 60.00 feet (delta 36°51'51") (chord bearing N17°19'55"E) (chord 37.94 feet) for 38.60 feet to a point of reverse curvature; thence run Northeasterly along an arc of a curve to the right of radius 125.00 feet (delta 134°51'09") (chord bearing N66°19'34"E) (chord 230.85 feet) for 294.20 feet to a point of tangency; thence run S46°14'52"E for 240.74 feet; thence run S43°45'08"W for 280.29 feet; thence run N46°14'52"W for 167.50 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the left of radius 1,000.00 feet (delta 07°59'17") (chord bearing N50°14'30"W) (chord 139.31 feet) for 139.42 feet to the POINT OF BEGINNING. Containing 2.18 acres, more or less.

PARCEL 3:

COMMENCING at said POINT "C" run N15°50'10"W for 445.29 feet to the POINT OF BEGINNING.

From said Point of Beginning run Northwesterly along an arc of a curve to the right of radius 300.00 feet (delta 48°04'15") (chord bearing N25°12'18"W) (chord 244.38 feet) for 251.70 feet to a point of tangency; thence run N01°10'10"W for 95.76 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 2,735.00 feet (delta 00°52'48") (chord bearing S85°54'02"E) (chord 42.01 feet) for 42.01 feet to a point of reverse curvature; thence run Easterly along an arc of a curve to the left of radius 3,265.00 feet (delta 05°55'52") (chord bearing S88°25'34"E) (chord 337.83 feet) for 337.99 feet; thence run S01°23'30"E along a non-tangent line for 31.87 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 2,000.00 feet (delta 04°35'23") (chord bearing S03°41'12"E) (chord 160.17 feet) for 160.21 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the left of radius 550.00 feet (delta 32°19'37") (chord bearing S68°22'13"W) (chord 306.22 feet) for 310.32 feet to the POINT OF BEGINNING.

Containing 2.08 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD1983)(NSRS 2011) and are based on the South line of the Southwest Quarter (SW 1/4) of said Section 24 to bear N88°51'23"E.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

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Third Order of Business

3G

RESOLUTION NO. 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$95,000,000 KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE – 2025 PROJECT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN A DESIGNATED ASSESSMENT AREA OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST 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 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 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Kingston One 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, created by Ordinance No. 23-26, duly enacted by the Board of County Commissioners of Lee County, Florida, enacted on October 3, 2023 and effective on October 5, 2023; 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. 2024-22 on October 24, 2023 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$335,000,000 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, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Trust Indenture") to be entered into by the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and a Supplemental Trust Indenture (herein, the "Form Supplemental Trust Indenture") also to be entered into by the District and the Trustee; and

WHEREAS, based on the current development plans of the Developer of certain lands within the District to be designated herein as "Assessment Area One – 2025 Project Area," the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of such assessment area (herein, the "2025 Project"); and

WHEREAS, the Board hereby determines to issue its Kingston One Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One – 2025 Project Area) (the "Bonds") in the principal amount of not exceeding \$95,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the Assessment Area One – 2025 Project Area of the District – specifically, the "2025 Project" as described in the District's *Master Engineer's Report* dated October 24, 2023, as revised by Supplement #1 dated June 18, 2025 (collectively, the "Engineer's Report"); and

WHEREAS, the 2025 Project is hereby determined to be necessary to coincide with the Developer's plan of development; and

WHEREAS, in light of certain required changes from the Form Supplemental Indenture, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new First Supplemental Trust Indenture to be used in connection with the issuance of the Bonds (herein the "First Supplemental" and, together with the Master Indenture, the "Indenture"); and

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

(i) a Bond Purchase Contract with respect to the 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) the First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology Report* dated October 24, 2024, as supplemented (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, fund capitalized interest and pay the costs of the issuance of the Bonds.

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

Section 1. Negotiated Limited Offering of 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 Bonds, in the aggregate principal amount of not exceeding \$95,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for Assessment Area One – 2025 Project Area, 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 such assessment area of the District by issuing the Bonds to finance a portion of the 2025 Project. The 2025 Project includes, but is not limited to, stormwater management and control facilities including related earthwork, environmental/wildlife restoration and flood control, off-site and on-site roadway improvements, off-site and on-site water and wastewater systems including the payment of impact fees, reuse water system and facility; differential cost of undergrounding electric utility lines, landscaping, irrigation and hardscape in public rights-of-way including entrance features and related costs, in all cases, if applicable, interests in real property, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 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 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 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$95,000,000; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted by law; (iv) the Bonds may be subject to optional redemption which determination and the optional redemption price will be made on or before the sale date of the Bonds; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the 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 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 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 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 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 Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The 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 Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$95,000,000.

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 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Inframark, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the First Supplemental between the District and the Trustee. The Master Indenture, the form of which was previously approved pursuant to the Initial Bond Resolution, shall be used for the issuance of the Bonds. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 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 First Supplemental attached hereto as Exhibit D.

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

Section 9. Appointment of Underwriter. The Board hereby formally appoints or ratifies the appointment of, FMSbonds, Inc., as the Underwriter for the Bonds.

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

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Inframark, LLC in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Barraco & Associates, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2025 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 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 Kingston One Community Development District, this 18th day of June, 2025.

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

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

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

710746453v4

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of June 1, 2025

Authorizing and Securing
\$ _____
KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE - 2025 PROJECT AREA)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of June 1, 2025 between the KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 23-26 enacted by the Board of County Commissioners of Lee County, Florida (the “County”), on October 3, 2023, becoming effective on October 5, 2023; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 2,429 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands and to create one or more assessment areas or sub-assessment areas to coincide with the phasing of the herein defined Development; and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-22 on October 24, 2023, authorizing the issuance of not to exceed \$335,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the 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 June 1, 2025 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Cam7 Sub, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Kingston One” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of phase one of the Development is herein referred to as the “2025 Project,” which

will be financed with a portion of the Series 2025 Bonds (as defined below) and which area is referred to as the Assessment Area One – 2025 Project Area; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Kingston One Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One - 2025 Project Area) (the “Series 2025 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2025 Project, (ii) funding interest on the Series 2025 Bonds through at least November 1, 2026; (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by the Series 2025 Special Assessments levied on a portion of the District lands referred to as the Assessment Area One - 2025 Project Area (as further defined herein); and

WHEREAS, upon platting within the Assessment Area One – 2025 Project Area (as herein defined), the lien of the Series 2025 Special Assessments shall be assigned to 1,208 planned residential units and then such Series 2025 Special Assessments levied on that area shall be the only lien area as the security for the payment of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this First Supplemental

Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2025 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One - 2025 Project Area” shall mean the area within the District which area is subject, before platting, to approximately ____ acres representing Phase One of the Development within Assessment Area One and which, upon platting of 1,208 residential units therein, the area within Assessment Area One where the Series 2025 Special Assessments will be levied and secure the Series 2025 Bonds.

“Assessment Resolutions” shall mean Resolution No. 2024-23, Resolution No. 2024-24, and Resolution No. 2024-26 of the Issuer adopted on October 24, 2024, October 24, 2024, and December 5, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of

the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2025 Project and other material documents necessary to complete a portion of the Development (comprising all of the development planned for the 2025 Project), are collaterally assigned as security for the Developer’s obligation to pay the Series 2025 Special Assessments imposed against lands within the Assessment Area One - 2025 Project Area owned by the Developer.

“Consulting Engineer” shall mean Barraco and Associates, Inc. and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

“District Manager” shall mean District Management Services, doing business as Inframark Infrastructure Management Services and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2025 and any date principal of the Series 2025 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of June 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the Assessment Area One – 2025 Project Area within the District of the amount of the Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a

result of accelerating and/or foreclosing the Series 2025 Special Assessments. “Prepayments” shall include, without limitation, Series 2025 Prepayment Principal.

“Quarterly Redemption Date” shall mean February 1, May 1, August 1 and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid.

“Release Conditions #1” shall mean collectively (i) all planned 1,208 lots have been developed, platted and sold 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 planned lots that are subject to the Series 2025 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2025 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. 2024-22 of the Issuer adopted on October 24, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$335,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-___ of the Issuer adopted on June 18, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of \$95,000,000 to finance a portion of the acquisition and/or construction of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchaser of the Series 2025 Bonds pursuant to the parameters set forth therein.

“Series 2025 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Bonds” shall mean the \$_____ aggregate principal amount of Kingston One Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One - 2025 Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area One – 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or twenty-five percent (25%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2025 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the Assessment Area One – 2025 Project Area within the District as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the Assessment Area One – 2025 Project Area that have received certificates of occupancy.

“2025 Project” shall mean all of the public infrastructure deemed necessary for the development of 1,205 platted residential units within Assessment Area One – 2025 Project Area within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 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 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) to pay interest on the Series 2025 Bonds through at least November 1, 2026 and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Kingston One Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One - 2025 Project Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 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, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Regular Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 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 2025 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 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 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 Regular 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 Regular Record Date.

SECTION 2.05. Details of the Series 2025 Bonds.

(a) The Series 2025 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 Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 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 Series 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 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 Series 2025 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 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 Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2025 Project being financed with the proceeds of

the Series 2025 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 2025 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments, and (v) the Series 2025 Special Assessments are legal, valid and binding liens upon the property against which such Series 2025 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) A copy of the executed Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 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 November 1, 203X (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within Assessment Area One – 2025 Project Area of the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 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 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
	\$

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
	\$

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\$

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture. Notwithstanding any provision in Article VIII of the Master Indenture, if the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email, provided the Trustee can establish such other means of giving notice was in fact given.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Acquisition and Construction Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2025 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 2025 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 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 2025 Costs of Issuance Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2025 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 2025 Revenue Account.” Series 2025 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Principal Account.” Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Interest Account.” Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2025 Reserve Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First 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 2025 Reserve Account and prior to the Completion Date transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments

and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the Assessment Area One – 2025 Project Area within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 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 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 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 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 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 which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 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 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 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 Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of Release Conditions #1 or

Release Conditions #2 shall be transferred to the Series 2025 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 the provisions of this First Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account to the Series 2025 General Redemption Subaccount 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 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 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 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 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 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts 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 May 1 commencing May 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund,

an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20XX, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 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 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 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 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds. The Series 2025 Bonds and the provisions of the Indenture are and will be

valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 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 2025 Special Assessment Liens.

(a) At any time any owner of property within the Assessment Area One - 2025 Project Area, which property is subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 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 Series 2025 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 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 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Issuer shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof

forty-five (45) days prior to each Quarterly Redemption Date and the Trustee will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall, upon authorization from the Issuer, withdraw moneys from the Series 2025 Revenue Account to round-up to the next nearest integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, , unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 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, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 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 any other Special Assessments on assessable lands within the Assessment Area One – 2025 Project Area that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2025 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within the Assessment Area One - 2025 Project Area other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent if such Special Assessments are levied on any lands

within the Assessment Area One - 2025 Project Area which are not subject to the Series 2025 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 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. The Issuer covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 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 First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

SECTION 7.07. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture.

The Trustee agrees to accept and act upon instructions or directions pursuant to this First Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be

liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Trustee agrees to accept and act upon instructions or directions pursuant to this First Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

SECTION 7.08. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Kingston One Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By: _____
Name: Joseph Cameratta
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

[illegible]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Joseph Cameratta, Chairperson of Kingston One 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 respectively 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 has produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Brian Lamb, Secretary of Kingston One 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 respectively 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 has produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, 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 2025 PROJECT

The 2025 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities including related earthwork;
- On-site environmental/wildlife restoration and flood control;
- Off-site and on-site roadway improvements;
- Off-site and on-site water and wastewater systems including the payment of impact fees;
- Reuse water system and facility;
- Differential cost of undergrounding electric utility lines;
- Landscaping, irrigation and hardscape in public rights-of-way including entrance features; and
- Related costs.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF LEE
KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA ONE - 2025 PROJECT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20_____	_____, 2025	

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Kingston One Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, 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, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the “Regular 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, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Regular 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 Regular Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, LEE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Kingston One 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. 23-26 of the Board of County Commissioners of Lee County, Florida enacted on October 3, 2023 and becoming effective on October 5, 2023 designated as “Kingston One Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One - 2025 Project Area)” (the “Bonds” or the “Series 2025 Bonds”), in the aggregate principal amount of _____ AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 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 2025 Project (as defined in the herein referred to Indenture). The Series 2025 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 June 1, 2025 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of June 1, 2025 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 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 November 1, 203X (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*Maturity

The Series 2025 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

\$

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

\$

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 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.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within Assessment Area One – 2025 Project Area of the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 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 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 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 Orlando, 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, Kingston One Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 12th day of February, 2024.

KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE - 2025 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Kingston One Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of June 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2025 (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 2025 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 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
4. each disbursement represents a Cost of 2025 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.

KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2025 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE - 2025 PROJECT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Kingston One Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of June 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2025 (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 2025 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 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 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.

KINGSTON ONE 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: \$_____ Kingston One Community Development District Special Assessment
Bonds, Series 2025 (Assessment Area One - 2025 Project Area)

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 _____, 2025, as supplemented, 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

690702420v7

MASTER TRUST INDENTURE

between

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

As Trustee

Dated as of June 1, 2025

relating to

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS

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THIS MASTER TRUST INDENTURE, dated as of June, 2025 (the “Master Indenture”), by and between KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 23-26, enacted by the Board of County Commissioners of Lee County, Florida, on October 3, 2023 and effective on [October ____], 2023, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 2,429 acres of land located entirely within the unincorporated area of Lee County, Florida (the “County”); and

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

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

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

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

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (c) cost of improvements;

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

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

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

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

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

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

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

“County” shall mean Lee County, Florida.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Developer” shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

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

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 2,429 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

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

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

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

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

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

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

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

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

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

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

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

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

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

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

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

(iii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Issuer” shall mean the Kingston One Community Development District.

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

“Majority Holders” shall mean the Beneficial Owners of more than fifty percent (50%) of the outstanding principal amount of the applicable Series of Outstanding Bonds.

“Master Indenture” shall mean, this Master Trust Indenture dated as of __June 1, 2025 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known

by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

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

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

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

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

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

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

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, stormwater management and drainage facilities, including, but not limited to, related earthwork relating thereto; offsite and onsite roadway improvements; offsite and onsite water and wastewater systems, including connection charges; landscaping and irrigation in public rights-of-way, entrance features; environmental and wildlife restoration and mitigation and related soft and incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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

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

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

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

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

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

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

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

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

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

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

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

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

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

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

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

“State” shall mean the State of Florida.

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

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

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

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

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

[END OF ARTICLE I]

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Kingston One Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be 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. The

foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

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

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other

depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

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

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

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

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

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO 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 the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be for reference to its respective successors. If the Issuer does not replace DTC, the Trustee

will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

ARTICLE III ISSUE OF BONDS

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

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

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

against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds).

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

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

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

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

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

- (8) an executed opinion of Bond Counsel;
- (9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;
- (10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel to the Issuer that the Bonds are not subject to validation;
- (11) if required in connection with a Series of Bonds, a collateral assignment from the Developer to the Issuer of the Project Documents and any other Ancillary Agreements that may be required;
- (12) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;
- (13) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and
- (14) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of Counsel.

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

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

[END OF ARTICLE III]

ARTICLE IV ACQUISITION OF PROJECT

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

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

[END OF ARTICLE IV]

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

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

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

(i) Payments made to the Issuer from the sale, lease or other disposition of a Project or any portion thereof;

(ii) The balance of insurance proceeds with respect to the loss or destruction of a Project or any portion thereof;

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

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the

Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of a Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of a Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund, as described in paragraph (c) below.

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

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

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

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

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

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific

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

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

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

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

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated

in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

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

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

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

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

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

Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the

mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

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

Account or subaccount of the Bond Redemption Fund or deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Costs of a Project.

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

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

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

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

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

extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

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

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

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

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

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

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if

the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

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

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

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

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

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

[END OF ARTICLE VI]

ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

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

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

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

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

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

[END OF ARTICLE VII]

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

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

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

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

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

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

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

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

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

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

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

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

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

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

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

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses

of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

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

[END OF ARTICLE VIII]

ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, but without waiving any limitations of liability afforded by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

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

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

SECTION 9.03. Special Assessments; Re-Assessments.

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

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either while owned by the Developer prior to platting of such lands, or if the timing for using the Uniform Method will not yet allow for using such method unless the Trustee, at the direction of the Majority Holders, directs otherwise. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holder of the related Series of Bonds or the Trustee at the direction of such Majority

Holder, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under the Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the District Manager determines that using the Uniform Method is not in the best interest of the Bondholders, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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

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

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of

tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds or credit bids, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

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

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

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

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to

enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

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

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

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

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment

Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

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

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

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

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

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

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

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

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

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

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be

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

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

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

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District

Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

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

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

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

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

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

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

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to a Project will be kept according to Generally

Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

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

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

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

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

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

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

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

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

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

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

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

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

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

upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer. The Trustee does not and has not become obligated to perform any action because of such possible direction.

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

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

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

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

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

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

exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

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

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

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

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall

not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

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

respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

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

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it on behalf of the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such

right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

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

(b) then:

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

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

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

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

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services

are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

The Trustee further agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement to which it is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

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

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

with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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

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

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

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

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, Electronic Means, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be

authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

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

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

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

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the

Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holders of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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

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

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

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

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

covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

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

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

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

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental

Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

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

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

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

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

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

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or

amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. In addition, the Trustee may request an opinion of Bond Counsel that such amendment will not in and of itself adversely affect the tax status of the Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV DEFEASANCE

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

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent a verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining

on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition to the foregoing, Bond Counsel shall deliver an Opinion that the subject Bonds are no longer Outstanding hereunder and if the Bonds to be defeased are tax-exempt, that the Defeasance does not cause the Bonds to be taxable.

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

[END OF ARTICLE XIV]

ARTICLE XV MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

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

(a) As to the Issuer -

Kingston One Community Development District
c/o Inframark
2005 Pan Am Circle, Suite #300
Tampa, FL 33607
Attention: Brian Lamb

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
Corporate Trust Services
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attention: Leanne M. Duffy, Vice President

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

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

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

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

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

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

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

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

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

SECTION 15.13. Patriot Act of Requirements of 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 identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

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

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

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

By: _____
Name: Joseph Cameratta
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Joseph Cameratta, Chairperson of the Board of Supervisors of Kingston One 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 respectively 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 has produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Brian Lamb, Secretary of the Board of Supervisors of Kingston One 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 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 have produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____

Print Name: _____

NOTARY PUBLIC, STATE OF _____

My commission expires _____

[illegible]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, 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

**LEGAL DESCRIPTION OF
KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Kingston One Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF PROJECTS

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

- Stormwater management and control facilities including related earthwork;
- On-site environmental/wildlife restoration and flood control;
- Off-site and on-site roadway improvements;
- Off-site and on-site water and wastewater systems including the payment of impact fees;
- Reuse water system and facility;
- Differential cost of undergrounding electric utility lines;
- Landscaping, irrigation and hardscape in public rights-of-way including entrance features;
and
- Related costs.

EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE COUNTY
KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Kingston One Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Orlando, 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 Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 20__, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid

to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, 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).

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

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

IN WITNESS WHEREOF, Kingston One Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

U.S. Bank Trust Company, National
Association, as Trustee

By: _____
Authorized Signatory

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Kingston One 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. 23-26 enacted by the Board of County commissioners of Lee County, Florida, on October 3, 2023 and becoming effective on [October ____], 2023, designated as “Kingston One Community Development District Special Assessment Bonds, Series _____” (the “Bonds”), in the aggregate principal amount of _____ Dollars (\$_____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, offsite improvements and earth work; water distribution and wastewater collection facilities; roadway improvements including, but not limited to, offsite improvements, signage and striping; and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of __ June 1, 2025, (the “Master Indenture”), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, ____ (the “_____ Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond

or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

Optional Redemption

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

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

Mandatory Sinking Fund Redemption

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

<u>Year</u>	Principal Amount of Bonds to be Paid	<u>Year</u>	Principal Amount of Bonds to be Paid
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Extraordinary Mandatory Redemption in Whole or in Part

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

Notice of Redemption

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

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

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

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

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

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

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

STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 12th day of February, 2024.

Chairperson, Board of Supervisors

Secretary

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors

Act _____ (State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Kingston One Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of __June 1, 2025, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20__ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

The undersigned hereby certifies that:

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

or

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

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

690702421v5

Consulting Engineer

Third Order of Business

3H

RESOLUTION 2025-06

A RESOLUTION OF KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE INTERLOCAL AGREEMENT BETWEEN LEE COUNTY, FLORIDA, AND THE KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR WAIVER OF BOND WITH ALTERNATE FINANCIAL ASSURANCE FOR CONSTRUCTION OF OFFSITE CORKSCREW ROAD SEWER AND WATER IMPROVMENTS AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Kingston One Community Development District ("District") is a local unit of special-purpose government which was created pursuant to Lee County Ordinance No. 23-26 (the "Ordinance"), as amended, and in conformity with Chapter 190, Florida Statutes; and

WHEREAS, as provided in the Act and Ordinance, the purpose of the District is to plan, construct, maintain, operate, finance, and improve the provision of systems, facilities, and services necessary to meet the infrastructure needs of the Kingston Community; and

WHEREAS, pursuant to the Act and Ordinance the District has authority to borrow money and issue bonds, certificates, warrants, notes, or other evidence of indebtedness, to levy such taxes and assessments as may be authorized, and to charge, collect, and enforce fees and other user charges; and

WHEREAS, Lee County Land Development Code, Chapter 10, Article II, Section 10-154(26), Additional Required Submittals, as implemented by Administrative Code Number AC-13-19, addresses the current construction bond requirement and provides, in part, the Lee County Board of County Commissioners may accept other forms of security; and

WHEREAS, the District wishes to provide such other form of security in accordance with the terms of the Interlocal Agreement Between Lee County, Florida, and the District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements (the "Alternate Assurance Agreement") and approve the Alternate Assurance Agreement in the form attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District hereby finds it continues to be in the best interest of the District and its residents to approve the Alternate Assurance Agreement. The Board hereby ratifies actions of the District staff and officers related to preparation of the Alternate Assurance Agreement. Further, the Board hereby authorizes and directs District staff and the Chairman to take further actions necessary to execute, finalize, and implement the provisions of the Alternate Assurances Agreement.

SECTION 2. The Board hereby authorizes the District Chairman and District staff to act as agents of the District with regard to any and all matters pertaining to finalization and implementation of the Alternate Assurance Agreement.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED THIS 18th DAY OF JUNE, 2025.

ATTEST:

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

**SECRETARY/ASSISTANT
SECRETARY**

CHAIRMAN/VICE CHAIRMAN

Exhibit A: Interlocal Agreement Between Lee County, Florida and the Kingston One Community Development District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements

**INTERLOCAL AGREEMENT BETWEEN LEE COUNTY, FLORIDA, AND THE
KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR
WAIVER OF BOND WITH ALTERNATE FINANCIAL ASSURANCE FOR
CONSTRUCTION OF IMPROVEMENTS**

THIS INTERLOCAL AGREEMENT (the "Interlocal Agreement"), dated as of September 17, 2024, is entered into by and between:

Lee County, Florida, a political subdivision of the State of Florida, whose address is 2115 Second Street, Fort Myers, Florida 33901 (the "County"); and

Kingston One Community Development District, a local unit of special-purpose government which was established pursuant to Lee County Ordinance No. 23-26 (the "Ordinance"), as amended, and in conformity with Chapter 190, Florida Statutes (the "Act"), whose address is 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the "District").

RECITALS:

WHEREAS, CAM7-SUB, LLC, a Florida limited liability company and owner of lands within the boundaries of the District, whose address is 21101 Design Parc Lane, Suite 103, Estero, Florida 33928 (the "Developer") and/or the District will construct improvements including but not limited to roads, surface water management systems, landscaping, utilities, conservation areas and plat monumentation, to the extent authorized by the Act or Ordinance, within the District's boundary, as may be amended from time to time (the "Improvements"); and

WHEREAS, the current boundaries of the District encompass approximately 2,430 acres of land that is largely unimproved and the District anticipates plat and development order approvals will be necessary to complete Improvements within the District's boundaries by the Developer and other successor entities (the "Third Party Developers"); and

WHEREAS, the District was established pursuant to the Act and Ordinance for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including transportation and roadway improvements, drainage facilities, potable water facilities, sanitary sewer facilities, and other improvements, including the Improvements; and

WHEREAS, pursuant to the Act and Ordinance the District has authority to borrow money and issue bonds, certificates, warrants, notes, or other evidence of indebtedness as hereinafter provided; to levy such taxes and assessments as may be authorized; and to charge, collect, and enforce fees and other user charges; and

WHEREAS, Lee County Land Development Code and Administrative Code requires the issuance of a bond, letter of credit, escrow agreement, or other form of surety approved by the Board to cover certain infrastructure improvements for the purpose of making funds available to

complete improvements in the event a private party seeking to develop land is unable to complete the necessary infrastructure; and

WHEREAS, in light of the nature and timing of the construction of the Improvements and the fact that the District is a public governmental body with the ability to issue bonds and assess lands within its boundaries, the Developer seeks an alternative mechanism to meet the Construction Bond Requirement for the Improvements from time to time which would allow the cost effective construction of the Improvements, take into account the anticipated bond funds available for completion of such Improvements, and allow acceptance by the County of plats or development orders containing the Improvements; and

WHEREAS, collecting on a construction bond to fund deficiencies in construction funding is often a time consuming process involving litigation against third party sureties, with all attendant risks and costs; and

WHEREAS, having the ability to issue bonds, and having the established process under the Act and Ordinance for the collection of non-ad valorem assessments levied by the District provides greater certainty as to the likelihood and timeliness of having funds available in order to complete construction of the Improvements subject to these alternative financial assurances, if needed; and

WHEREAS, the Developer has requested that the County accept an alternative mechanism to meet the Construction Bond Requirement for the Improvements from time to time and the County has examined the factors discussed above and has determined that the alternative mechanisms set forth in this Interlocal Agreement provide equal or greater assurance of completion of the Improvements by the District than a customary construction bond would.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the District agree as follows:

Section 1. Authority. This Interlocal Agreement is entered into pursuant to the provision of Florida law, including but not limited to Chapters 125, 163, and 190, Florida Statutes, the Act, the Ordinance, and the Florida Constitution.

Section 2. Recitals. The recitals so stated are true and correct and by this reference are incorporated herein and form a material part of this Interlocal Agreement. All exhibits identified herein are hereby incorporated by reference to the same extent as if fully set forth herein.

Section 3. Lee County Regulations. All applicable Lee County regulations, other than the Construction Surety Requirement, shall continue to govern the platting, development order, and construction processes for development within the District.

Section 4. District Commitment to Complete Construction. As each plat or development order is submitted to the County for approval, should the District choose to provide Alternate Assurances, the District shall provide the County a letter, in substantially the same form as that attached hereto as **Exhibit A**. Upon issuance of the Alternative Assurance letter by the District, the District shall be obligated to provide assurance for the completion of the Improvements identified within the Alternate Assurance letter if the Developer or Third Party Developer fails to construct the improvements in accordance with County regulations.

Section 5. Failure to Complete the Improvements. In the event the Improvements contemplated by the plat or development order and specified in the Alternate Assurance letter are not completed within the time period identified in the applicable Alternate Assurances letter, the applicable Improvements are not constructed in accordance with County regulations, or the Developer or Third Party Developer are no longer solvent, are bankrupt, or refuse to complete construction of the Improvements, the County may provide notice of such failure in the form attached as **Exhibit B** and demand the District complete the applicable Improvements in the Alternate Assurance letter. Response to such notice from the County must be provided by the District within forty-five (45) days of receipt of such notice. The failure to respond or to complete construction of the applicable Improvements shall be deemed a default hereunder by the District.

The District's response must provide commencement of construction of the Improvements within ninety (90) days from receipt of the Default notice, (subject only to reasonable delays due to Force Majeure). For purposes of this Interlocal Agreement, the term "Force Majeure" shall mean any fire, flood, windstorm, hurricane, epidemic, pandemic, abnormal weather condition, labor dispute, strike, insurrection or unrest, act of God, dispute between the District and contractors or subcontractors, which causes a work slowdown, delay or stoppage as a result of any of the foregoing, action by another governmental agency with jurisdiction over construction permitting resulting in a slowdown or stoppage of construction, or any other circumstance or event beyond the control of the District. Force Majeure shall only apply to alter the time for completion of construction and not excuse a failure to perform.

Section 6. Funding of Improvements. The District shall comply with the provisions of this Interlocal Agreement to fund and complete, or cause to be completed, the applicable Improvements in the event the Improvements indicated on the Alternate Assurance letter are not completed in accordance with County regulations. The District shall fund the completion of the Improvements by electing one of the following methods:

- (a) use of the proceeds of bonds or other debt instruments issued by the District;
- (b) use of a conventional lender to obtain a loan secured by assessments;
- (c) use of monies in the District's operating fund;
- (d) levying and collecting assessments on property within the District; or
- (e) use of such other lawful revenues or funding sources as may be available.

Section 7. Completion Cost. As each plat or development order is submitted to the County for approval, the project engineer shall certify the estimated Completion Cost of the Improvements contained on such plat or development order, provided such certification is required by the Lee County Land Development Code.

Section 8. Use of Other Bond Assurances. Nothing contained herein shall require the District to provide Alternate Assurances and at any time the Developer, Third Party Developer, or the District may provide another form of surety in accordance with County regulations covering any portion of the Improvements.

Section 9. Revocation. At any time prior to the occurrence of either (a) commencement of construction of the Improvements or (b) conveyance of a platted lot from either Developer or Third Party Developer to a third party, which lot is situated within the area benefitted by the subject Improvements, the District may revoke its Alternate Assurance relating to the Improvements by providing the County and Developer (or Third Party Developer) with written notice. If the District revokes its Alternate Assurance prior to either (a) or (b), then Developer or Third Party Developer must provide a replacement surety in accordance with County regulations and Developer or Third Party Developer shall not commence construction until a replacement surety in accordance with County regulations is submitted to, and accepted by, the County.

At any time after the occurrence of either (x) commencement of construction of the Improvements or (y) conveyance of a platted lot from either Developer or Third Party Developer to a third party, which lot is situated within the area benefitted by the subject Improvements, the District may not revoke its Alternate Assurance without first having a replacement surety in accordance with County regulations submitted to, and accepted by, the County

The County reserves the right to issue a stop work order if Developer or Third Party Developer constructs Improvements that are not covered by the District's Alternate Assurance or an approved surety.

Section 10. Acceptance and Release of Alternate Assurances. The County hereby accepts the Alternate Assurances as to the Improvements to satisfy the Construction Bond Requirement relating to the Improvements. Except as provided below in Section 12 for Improvements constructed in County right-of-way, the Alternate Assurances will be deemed released upon issuance of a Certificate of Compliance for the specified Improvements by the County's Division of Development Services or other entity to whom the responsibility for final inspection has been assigned.

Section 11. County Option to Complete Improvements. In the event the District, the Developer, or the Third Party Developer fails to complete the Improvements in the manner provided in this Agreement, the County may, at its sole option and discretion, step in and complete said Improvements, whereupon the County may proceed to recover its costs by appropriate action pursuant to Sections 17 and 22 below.

Section 12. Improvements within County Right-of-Ways. In the event that Improvements are located within County right-of-way, the Alternate Assurances will remain in

full force and effect for a period of twelve (12) months subsequent to the date upon which a Certificate of Compliance for those Improvements is issued. The Alternate Assurances will remain in effect to ensure that the Improvements located within the County-maintained right-of-way remain free from deficiencies and are warranted for the 12-month period against such defects resulting from substandard workmanship, construction practices, or materials. At the conclusion of the 12-month period, if no deficiencies exist, the Alternate Assurances will be released in full upon written notice from the County's Department of Transportation that the constructed Improvements remain free of construction defects, normal wear and tear excepted.

Section 13. Authority to Contract. The execution of this Interlocal Agreement has been duly authorized by the appropriate body or official(s) of the County and the District, each party has complied with all applicable requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument. The District has been authorized to enter into and implement this Agreement by Resolution of the District's Governing Board attached hereto as **Exhibit C**, which Resolution has authorized the District's Chairman or Vice-Chairman to take all action necessary in furtherance of this Agreement on behalf of the District.

Section 14. Limitations on Governmental Liability; Insurance. Nothing in this Interlocal Agreement shall be deemed a waiver of immunity limits of liability or sovereign immunity of either the County or the District, pursuant to Chapter 768, Florida Statutes, and any amendment thereto, or other statute or law. Nothing in this Interlocal Agreement shall inure to the benefit of any third party for the purpose of allowing any claim, which would otherwise be barred under the Doctrine of Sovereign Immunity or operation of law. The District agrees that as to any construction contracts entered into after the effective date hereof for construction of any part of the Improvements subject to Alternate Assurances, the District shall include a provision requiring the contractor to name the County as an additional insured under the liability insurance policies carried by contractor under such construction agreement.

Section 15. Negotiation at Arm's Length. This Interlocal Agreement has been negotiated fully between the parties as an arm's length transaction and with the assistance of legal counsel. Both parties participated fully in the preparation of this Interlocal Agreement. In the case of a dispute concerning the interpretation of any provision of this Interlocal Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the language in question will not be interpreted or construed against either party.

Section 16. Notices. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed with delivery confirmation tracking system, or hand delivered to the Parties, as follows:

(a) If to District:	Kingston One Community Development District 2005 Pan Am Circle, Suite 300 Tampa, Florida 33607 Attn: District Manager
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With a copy to: Coleman, Yovanovich & Koester PA
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103-3591
Attn: Gregory Urbancic, Esq.

(b) If to County: Lee County
2115 Second Street
Fort Myers, Florida 33901
Attn: County Manager

With a copy to: Lee County Attorney's Office
2115 Second Street
Fort Myers, Florida 33901
Attn: County Attorney

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered as stated on delivery confirmation unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Section 17. Default. Each of the parties hereto shall give the other party written notice of any default hereunder and shall allow the defaulting party a reasonable time (not to exceed thirty (30) days unless otherwise agreed to by the parties) from the date of its receipt of such notice within which to cure any such defaults and to thereafter notify the other parties of the actual cure of any such defaults. If the breach is not cured within said time period, the County and District shall be entitled to all remedies at law or in equity, which may include but not be limited to, damage, injunctive relief and specific performance. The parties may utilize the governmental dispute procedures set forth in Chapter 164, Florida Statutes, and any amendments thereto.

Section 18. Other Agreements. Nothing in this Interlocal Agreement shall be construed as superseding, altering or amending the conditions and terms of any other agreement between the parties hereto.

Section 19. Assignment or Transfer. Neither party may assign or transfer its rights or obligations under this Interlocal Agreement without the prior written consent of the other party.

Section 20. Binding Effect. This Interlocal Agreement shall be binding upon and shall inure to the benefit of the County, the District, and their respective successors.

Section 21. Filing. The County Attorney's Office is hereby authorized and directed, after approval of this Interlocal Agreement by the respective governing bodies of the County and the District and the execution thereof by the duly qualified and authorized officers of each of the parties hereto, to cause this Interlocal Agreement to be filed with the Clerk of the Circuit Court of Lee County, Florida, in accordance with the requirements of Section 163.01(11) of the Interlocal Cooperation Act.

Section 22. Applicable Law and Venue. This Interlocal Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Interlocal Agreement, venue shall be in Lee County, Florida.

Section 23. Severability. If any part of this Interlocal Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable part shall be deemed severable and the remaining parts of this Interlocal Agreement shall continue in full force and effect provided that the rights and obligations of the parties are not materially prejudiced and the intentions of the parties can continue to be effected.

Section 24. Entire Agreement; Amendment. This instrument and its exhibits constitute the entire agreement between the parties and supersede all previous discussions, understandings and agreements between the parties relating to the subject matter of this Interlocal Agreement. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment.

Section 25. Effective Date. This Interlocal Agreement shall become effective upon the filing hereof in accordance with Section 21 hereof.

Section 26. Attorney's Fees. In the event of litigation to enforce the remedial provision of this Agreement, the prevailing party shall be entitled to recover all reasonable attorneys' fees and costs associated with any such litigation at the trial level and/or appeal.

Section 27. Termination. This Agreement shall automatically terminate following buildout of lands within the District's boundary. The County reserves the right to terminate this Interlocal Agreement upon providing the District with thirty (30) days' written notice of the County's intent to terminate.

Section 28. No Lien or Encumbrance. Nothing contained herein shall constitute a lien or encumbrance upon any portion of lands within the District.

Section 29. Abolishment of the District. In the event the District is terminated or repealed by law or otherwise ceases to exist or function, the County may unilaterally terminate this Agreement by providing notice pursuant to Section 16 above and recording notice of such termination in the Public Records of Lee County, Florida, whereupon the County may require appropriate financial assurances for all outstanding and future Improvements on the lands within the District's boundary.

[The remainder of this page is intentionally left blank]

[Signature pages to follow]

IN WITNESS WHEREOF, the undersigned set their hands as of the 16 day of October, 2024.

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

By Gerry Pera, Chair

Witness:

Ray Blacksmith
Print Name

Attest: Renee O. Selva
Secretary/Assistant Secretary

Witness:

Justin Faircloth
Print Name

**BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

ATTEST:

Kevin Karnes, Clerk

By: McLennan
Chair

By: Brown
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: [Signature]
County Attorney's Office



Exhibit A

_____, 2024

Lee County Administrator
2115 Second Street
Fort Myers, Florida 33901

Subject: **Kingston One Community Development District – Infrastructure Improvements**

Dear County Administrator:

In accordance with the Interlocal Agreement between Lee County, Florida, and the Kingston One Community Development District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements, dated, _____, 2024 (the "Interlocal Agreement") attached hereto as **Attachment A**, the Kingston One Community Development District (the "District") shall provide alternate assurances for the completion of the certain infrastructure improvements which may include, without limitation, roads, surface water management systems, landscaping, utilities, conservation areas and plat monumentation, to the extent authorized by the Act and Ordinance, contained on the plat or contemplated within the development order. As shown on **Attachment B**, _____, the District Engineer, certifies that the cost to complete the improvements covered by the scope of this letter (the "Improvements") is \$_____. The Improvements are intended to be completed on or before _____. The Improvements are contemplated in *[Insert PLT/DOS Number and/or name of development permit]* A quarterly update shall be provided to the County regarding the construction progress of the Improvements and shall include the percentage of completion of such Improvements and an anticipated completion date. The District shall comply with the provisions of the Interlocal Agreement to provide for completion of the Improvements upon an event that the Improvements are not completed. If Alternate Assurances are invoked, District shall fund the completion of the Improvements pursuant to Section 6 of the Interlocal Agreement.

The Developer submitting the plat or development order is _____. The Developer is electing to avail itself of the alternate financial assurances contemplated in the Interlocal Agreement and acknowledges that the District is providing assurance for the completion of all Improvements. The Developer's acknowledgment of the foregoing is attached hereto as **Attachment C**.¹

Sincerely,

¹ Note: This Paragraph is only required when Improvements are being completed pursuant to a plat or development order to which the District is not a party.

Exhibit B

_____, 202__

District Manager
Kingston One Community
Development District
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607

Subject: **Notice to Invoke Alternate Assurances – Kingston One Community
Development District**

Dear District Manager:

In accordance with the Interlocal Agreement between Lee County, Florida, and the Kingston One Community Development District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements, dated, _____, 202__ (the "Interlocal Agreement"), the County wishes to invoke the District's obligation to provide Alternate Assurances for the completion of the those improvements referenced in Alternative Assurance letter from the District dated _____ (the "Improvements"). Such Improvements must be completed on or before [insert date] in order to comply with the Lee County Land Development Code Section 10-154(26) and Administrative Code AC-13-19 unless the County otherwise agrees to an extension of time.

Sincerely,

Cc: Gregory Urbancic, Esq

Exhibit C

RESOLUTION 2024-XX

A RESOLUTION OF KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE INTERLOCAL AGREEMENT BETWEEN LEE COUNTY, FLORIDA, AND THE KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR WAIVER OF BOND WITH ALTERNATE FINANCIAL ASSURANCE FOR CONSTRUCTION OF IMPROVMENTS AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Kingston One Community Development District ("District") is a local unit of special-purpose government which was created pursuant to Lee County Ordinance No. 23-26 (the "Ordinance"), as amended, and in conformity with Chapter 190, Florida Statutes; and

WHEREAS, as provided in the Act and Ordinance, the purpose of the District is to plan, construct, maintain, operate, finance, and improve the provision of systems, facilities, and services necessary to meet the infrastructure needs of the Kingston Community; and

WHEREAS, pursuant to the Act and Ordinance the District has authority to borrow money and issue bonds, certificates, warrants, notes, or other evidence of indebtedness, to levy such taxes and assessments as may be authorized, and to charge, collect, and enforce fees and other user charges; and

WHEREAS, Lee County Land Development Code, Chapter 10, Article II, Section 10-154(26), Additional Required Submittals, as implemented by Administrative Code Number AC-13-19, addresses the current construction bond requirement and provides, in part, the Lee County Board of County Commissioners may accept other forms of security; and

WHEREAS, the District wishes to provide such other form of security in accordance with the terms of the Interlocal Agreement Between Lee County, Florida, and the District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements (the "Alternate Assurance Agreement") and approve the Alternate Assurance Agreement in the form attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District hereby finds it continues to be in the best interest of the District and its residents to approve the Alternate Assurance Agreement. The Board hereby ratifies actions of the District staff and officers related to preparation of the Alternate Assurance Agreement. Further, the Board hereby authorizes and directs District staff and the Chairman to take further

actions necessary to execute, finalize, and implement the provisions of the Alternate Assurances Agreement.

SECTION 2. The Board hereby authorizes the District Chairman and District staff to act as agents of the District with regard to any and all matters pertaining to finalization and implementation of the Alternate Assurance Agreement.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of _____, 202____.

ATTEST:

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

**SECRETARY/ ASSISTANT
SECRETARY**

CHAIRMAN

Exhibit A: Interlocal Agreement Between Lee County, Florida and the Kingston One Community Development District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements

Third Order of Business

31

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AN ALTERNATE FINANCIAL ASSURANCE LETTER WITH LEE COUNTY PURSUANT TO THE INTERLOCAL AGREEMENT DATED AS OF SEPTEMBER 17, 2024 RELATING TO THE WAIVER OF A CONSTRUCTION BOND FOR WORK PURSUANT TO LDO2023-00044/SUR2023-00059; AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH THE DEVELOPER FOR THE FIRST PHASE OF OFFSITE IMPROVEMENTS PURSUANT TO SUCH DEVELOPMENT ORDER; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, Kingston One Community Development District (“District”) is a local unit of special-purpose government established and existing pursuant to Lee County Ordinance No. 23-26 and 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 public infrastructure improvements including, without limitation, stormwater management and drainage facilities, including related earthwork; on-site and off-site roadway improvements; onsite and offsite potable water and sanitary sewer systems including connection fees or charges, if applicable; landscaping and irrigation in public rights of way and entrance features; environmental and wildlife restoration and mitigation; related professional fees and soft costs; and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District and Lee County (the “County”) have entered into that certain Interlocal Agreement Between Lee County, Florida, and The Kingston One Community Development District Providing For Waiver of Bond With Alternate Financial Assurance For Construction Of Improvements dated as of September 17, 2024 (the “Interlocal Agreement”) in relation to the District providing an alternate financial assurance arrangement to the County to allow for the waiver of a bond requirement in relation to work pursuant to a specific development order; and

WHEREAS, the developer of the Kingston Project, CAM7-SUB, LLC, a Florida limited liability company (the “Developer”), has requested that the District proceed with the implementation of the alternate financial assurance arrangement for the first phase of offsite improvements (the “Phase I Offsite Improvements”) as outlined in the LDO2023-00044/SUR2023-00059 (the “Development Order”); and

WHEREAS, the Phase I Offsite Improvements include are necessary to support the development within the District and comply with the Development Order; and

WHEREAS, the Developer have proposed entering into an agreement with the District to define the terms, responsibilities, and financial arrangements for the completion of the Phase I Offsite Improvements, consistent with the alternate financial assurance arrangement approved by the County; and

WHEREAS, the Board of Supervisors of the District (the “Board”) finds that authorizing the alternate financial assurance arrangement and entering into an agreement with the Developer is in the best interest of the District, its owners and residents, as it facilitates the timely completion of infrastructure improvements while ensuring compliance with Lee County’s requirements and protecting the District’s financial interests; and

WHEREAS, the Board has reviewed the terms of the proposed alternate financial assurance arrangement and the agreement, and finds them to be consistent with the District’s powers under Chapter 190, Florida Statutes, and the public interest.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Recitals. The foregoing recitals are hereby incorporated as the findings of the Board.

Section 2. Alternate Final Assurance Letter. The Board hereby authorizes the implementation of the alternate financial assurance arrangement with the County for work pursuant to the Development Order for the Phase I Offsite Improvements. The Board authorizes the delivery of the alternate financial assurance letter attached hereto and made a part hereof as **Exhibit “A”** (the “**Alternate Financial Assurance Letter**”). The District Manager, in consultation with the District Counsel, is authorized to execute any further documents consistent with the Alternate Final Assurance Letter necessary to effectuate the alternate financial assurance arrangement with the County for work pursuant to the Development Order for the Phase I Offsite Improvements.

Section 3. Agreement. The Board hereby authorizes the execution of that certain Agreement Regarding Alternate Financial Assurance (LDO2023-00044/SUR2023-00059 Offsite Improvements) with the Developer attached hereto and made a part hereof as **Exhibit “B”** relating to the completion of the Phase I Offsite Improvements, as contemplated in the Alternate Final Assurance Letter. The Chair (or Vice Chair of the Board in the Chair’s absence) is authorized to execute the Agreement on behalf of the District.

Section 4. Severability. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

Section 5. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

Section 6. Effective Date. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 18th day of June, 2025.

ATTEST:

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

Brian Lamb, Secretary

Nicholas Cameratta, Chair

Exhibit A: Financial Assurances Letter to Lee County

Exhibit B: Agreement Regarding Alternate Financial Assurance (LDO2023-00044/SUR2023-00059 Offsite Improvements)

Third Order of Business

3J

**AGREEMENT REGARDING ALTERNATE
FINANCIAL ASSURANCE
(LIMITED DEVELOPMENT ORDER
DOS2023-00044/SUR2023-00059
OFFSITE IMPROVEMENTS)**

THIS AGREEMENT REGARDING ALTERNATE FINANCIAL ASSURANCE (LDO 2023-00044/SUR2023-00059 OFFSITE IMPROVEMENTS) (this “**Agreement**”) is made and entered into as of this _ day of June, 2025, by and between **KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **CAM7-SUB, LLC**, a Florida limited liability company (the “**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to undertake planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within, or outside of, the boundaries of the District; and

WHEREAS, the Developer is engaged in the development of certain real property within the boundaries of the District, known as Kingston (the “**Project**”); and

WHEREAS, the LDO 2023-00044/SUR2023-00059 (the “**Development Order**”) issued by Lee County (the “**County**”) requires the completion of certain offsite improvements (the “**Phase I Offsite Improvements**”) including, but not limited to, earthwork, paving/road, potable water and wastewater improvements as a condition of development approval; and

WHEREAS, the District and the County have entered into that certain Interlocal Agreement Between Lee County, Florida, and The Kingston One Community Development District Providing For Waiver of Bond With Alternate Financial Assurance For Construction Of Improvements dated as of September 17, 2024 (the “**Interlocal Agreement**”) in relation to the District providing an alternate financial assurance arrangement to the County to allow for the waiver of a bond requirement in relation to work pursuant to a specific development order; and

WHEREAS, the Developer has requested that the District proceed with providing the alternate financial assurance to the County for the Phase I Offsite Improvements; and

WHEREAS, based upon the terms and conditions contained in this Agreement, the District is willing to issue such a letter to Lee County in the form and substance attached hereto and made a part hereof as **Exhibit “A”** (the “**Alternate Final Assurance Letter**”) pursuant to the Interlocal Agreement to provide the County with an alternate financial assurance arrangement in lieu of a bond to secure the completion of the Phase I Offsite Improvements; and

WHEREAS, the parties acknowledge the alternate financial assurance arrangement enables and furthers the development of the property within the District, but also benefits the Developer by relieving it of the obligation to post a bond or other financial security for such improvements; and

WHEREAS, nevertheless, the District's ability to perform its obligations under the Interlocal Agreement is dependent upon the availability of net proceeds from bonds issued by the District, subject to the limitations of Chapter 190, Florida Statutes and federal tax law, or other funding being made available to the District; and

WHEREAS, to protect the District's interests and ensure compliance with the Interlocal Agreement, the Developer agrees to certain commitments and obligations, including providing funds to the District if bond proceeds are insufficient, granting a collateral assignment of applicable development rights, allowing for the assignment of construction contracts related to the Phase I Offsite Improvements and assigning necessary property rights to the District; and

WHEREAS, the District and the Developer desire to set forth their respective rights and obligations in this Agreement to facilitate the timely completion of the Phase I Offsite Improvements in accordance with the Development Order and the Interlocal Agreement.

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

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

2. **Alternate Financial Assurance/Developer's Commitments and Obligations.**

a. **Alternate Financial Assurance.** The District agrees to provide an alternate financial assurance arrangement to the County, as outlined in the Interlocal Agreement and the Alternate Final Assurance Letter, to secure the completion of the Phase I Offsite Improvements in lieu of a bond, as required by the Development Order.

b. **Limitation on District's Performance.** The parties recognize and acknowledge that the District's obligation to perform under the Interlocal Agreement, including any requirement to fund or complete the Phase I Offsite Improvements pursuant to the Alternate Financial Assurance Letter, is expressly limited by (i) the availability of net proceeds from special assessment bonds issued by the District specifically for the Phase I Offsite Improvements (the "**Bond Proceeds**") and (ii) the potential expenditure of any such Bond Proceeds for the Phase I Offsite Improvements being qualified costs and being properly reimbursable pursuant to state and/or federal law, including, but not limited to, federal tax restrictions imposed on tax-exempt financing. The parties further recognize and acknowledge that as of the date of this Agreement, the District has not issued any bonds relating to the Phase I Offsite Improvements. The Developer agrees that the District shall have no liability to the Developer for any failure to perform under the Interlocal Agreement if such failure is due to insufficient Bond Proceeds or legal restrictions relating to the use of the Bond Proceeds.

c. **Funding Obligation.** If the District is called upon to perform by the County under the Interlocal Agreement (i.e. to fund or complete all or a portion of the Phase I Offsite Improvements) and there are insufficient Bond Proceeds available and eligible for such purpose, the Developer shall provide, or cause to be provided, sufficient funds to the District to cover any unfunded shortfall including all administrative, legal, warranty, engineering, permitting or other related soft costs. This obligation of the

Developer specifically includes the obligation to fund any construction costs that are not qualified and not properly reimbursable pursuant to local, state or federal law. Such funds shall be deposited into a designated District account within twenty (20) days after written notice from the District specifying the amount of the shortfall.

d. Completion of Improvements. The Developer shall diligently pursue the completion of the Phase I Offsite Improvements in accordance with the Development Order, the Interlocal Agreement, and all applicable permits, plans, and specifications approved by Lee County. The Developer shall provide the District with regular updates on the progress of the work, including monthly reports detailing construction status, approximate remaining costs and any issues that might impact completion.

e. Compliance with Laws. The Developer shall ensure that all work performed in connection with the Phase I Offsite Improvements complies with all applicable federal, state, and local laws, regulations, ordinances and permits.

f. Indemnification. The Developer shall indemnify, defend, and hold harmless the District, its officers, supervisors, employees, and agents from and against any and all claims, liabilities, damages, losses, or expenses (including reasonable attorneys' fees) arising out of or related to the Developer's failure to perform its obligations under this Agreement or the Phase I Offsite Improvements, except to the extent caused by the gross negligence or willful misconduct of the District.

3. Collateral Assignment of Development Rights and Construction Contracts.

a. Collateral Assignment. As security for the Developer's obligations under this Agreement, including but not limited to the funding obligation in Section 2.c., the Developer hereby grants to the District a collateral assignment of all development rights related to the Phase I Offsite Improvements, including but not limited to, permits, approvals, plans, and specifications issued or approved in connection with the Development Order (the "**Development Rights**"). This collateral assignment shall be exercisable by the District in the event the District receives notice from the County pursuant to Section 5 of the Interlocal Agreement that the Developer has failed to complete the Phase I Offsite Improvements as required by the County. Nothing herein shall be construed as an obligation on the part of the District or any designee of the District to accept any liability for all or any portion of the Development Rights unless the District, or any designee of the District, chooses to do so in its sole discretion. Nor shall this provision be construed to place any liability or obligation on the District or any designee of the District for compliance with the terms and provisions of all or any portion of the Development Rights. The Developer hereby agree to indemnify, defend and hold harmless the District from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development Rights arising before the date that the District elects to exercise its rights hereunder. The Developer, whenever and so often as requested by the District, will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in the District all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Section.

b. Assignment of Construction Contracts. The Developer agrees that, in the event the District receives notice from the County pursuant to Section 5 of the Interlocal Agreement that the Developer has failed to complete the Phase I Offsite Improvements as required by the County, the Developer shall assign to the District any existing construction contract(s) related to the Phase I Offsite Improvements (the "**Construction Contracts**") as may be requested in writing by the District. Any such assignment shall be on terms and conditions acceptable to the District, shall include all rights of the Developer under the Construction Contracts and the District shall have the right to assume, enforce, or terminate such contracts as necessary to complete the Phase I Offsite Improvements. Nothing herein shall obligate the District to

assume any or all of such Construction Contracts. The Developer agrees to execute any documents reasonably required by the District to effectuate the assignment of any Construction Contracts including, without limitation, assignment agreements, consents, or notices to third parties (i.e. contractors, permitting authorities).

c. Property Rights. The Developer agrees that, in the event the District receives notice from the County pursuant to Section 5 of the Interlocal Agreement that the Developer has failed to complete the Phase I Offsite Improvements as required by the County, the Developer shall convey or cause to be conveyed to the District sufficient property rights necessary for the District to undertake and complete the Phase I Offsite Improvements. Such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District, sufficient for the District to own, operate, maintain, construct, and/or install the Phase I Offsite Improvements. Any other real property interests necessary for the functioning of the subject improvements and to maintain the tax-exempt status of any District bonds (it being acknowledged that all portions of the subject improvements must be located on governmentally owned property, in perpetual public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. Such dedications or conveyances shall be at no cost to the District.

4. Default.

a. Developer Default. In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of twenty (20) days from and after notice from the District, or such shorter period as may be required to prevent a default by the District under the Interlocal Agreement, to cure such default ("Developer Cure Period"). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right to exercise any and all remedies available under this Agreement or at law including, but not limited to, the following: (i) exercising the collateral assignment of Development Rights under Section 3.a; requiring the assignment of any Construction Contracts under Section 3.b.; (ii) pursuing specific performance or injunctive relief to enforce the Developer's obligations; (iii) seeking damages or other remedies as permitted by law; and/or (iv) satisfying any obligations giving rise to the default directly and thereafter recording a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its respective obligations under this Agreement.

b. District Default. In the event of any default by the District in satisfying its obligations as and when required by the terms of this Agreement, then the Developer shall notify the District in writing of such default, and the District shall have a period of twenty (20) days from and after notice from the Developer to cure such default ("District Cure Period"). For sake of clarity, a default by the District shall occur only if the District fails to perform its obligations under this Agreement and such failure is not due to insufficient Bond Proceeds or funding by the Developer as required by Section 2.c., legal restrictions on the use of Bond Proceeds for the subject improvements, or the Developer's failure to perform its obligations. If the District fails to timely cure the default during the District Cure Period, the Developer shall be entitled to all remedies available at law or in equity.

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

either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

6. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer.

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

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

If to District: Kingston One Community Development District
c/o Inframark, LLC
2005 Pan Am Circle, Suite 300
Tampa, FL 33607
Attn: District Manager
Brian.Lamb@Inframark.com

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

If to Developer: CAM7-SUB, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith
and Dominic Cameratta
rblacksmith@camprop.com and
dcameratta@camerattacompanies.com

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, FL 33901
Attn: Charles Mann, Esq.
CharlesMann@paveselaw.com

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of

changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

9. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement.

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

11. Third Party Beneficiaries. Except as otherwise expressly provided in this Section, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

12. Assignment. Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other party, which consent may be withheld in such party’s sole and exclusive discretion.

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

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

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

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

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

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

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

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

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

DISTRICT:

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Nicholas Cameratta, Chair

DEVELOPER:

CAM7-SUB, LLC,
a Florida limited liability company

By: _____
Raymond Blacksmith, Manager

Third Order of Business

3K

June , 2025

Lee County Administrator
2115 Second Street
Fort Myers, Florida 33901

Subject: Kingston One Community Development District – Offsite Corkscrew Road Sewer and Water Alternative Financial Assurance to Replace Existing Bond

Dear County Administrator:

In accordance with the Interlocal Agreement between Lee County, Florida, and the Kingston One Community Development District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements, dated, September 17, 2024 (the "Interlocal Agreement") attached hereto as **Attachment A**, the Kingston One Community Development District (the "District") shall provide alternate assurances for the completion of the certain offsite infrastructure improvements, to the extent authorized by the Act and Ordinance, contemplated within the Limited Development Order. As shown on **Attachment B**, Brandon Frey, Project Engineer, certifies that the cost to complete the improvements covered by the scope of this letter (the "Improvements"), which has been accepted by Lee County, is **\$9,902,546.89**. The Improvements are intended to be completed on or before **December 31, 2025**. The Improvements are contemplated in **Limited Development Order DOS2023-00044/SUR2023-00059**. A quarterly update shall be provided to the County regarding the construction progress of the Improvements and shall include the percentage of completion of such Improvements and an anticipated completion date. The District shall comply with the provisions of the Interlocal Agreement to provide for completion of the Improvements upon an event that the Improvements are not completed. If Alternate Assurances are invoked, District shall fund the completion of the Improvements pursuant to Section 6 of the Interlocal Agreement.

The Developer submitting the limited development order is **CAM7-SUB, LLC**. The Developer is electing to avail itself of the alternate financial assurances contemplated in the Interlocal Agreement and acknowledges that the District is providing assurance for the completion of all Improvements. The Developer's acknowledgment of the foregoing is attached hereto as **Attachment C**.

This Alternative Assurance is intended to replace the existing Performance Assurance Bond No. LICX1984348 shown as **Attachment D**.

Sincerely,

Ray Blacksmith, Authorized Representative

Exhibit A
"Interlocal Agreement"

**INTERLOCAL AGREEMENT BETWEEN LEE COUNTY, FLORIDA, AND THE
KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR
WAIVER OF BOND WITH ALTERNATE FINANCIAL ASSURANCE FOR
CONSTRUCTION OF IMPROVEMENTS**

THIS INTERLOCAL AGREEMENT (the "Interlocal Agreement"), dated as of September 17, 2024, is entered into by and between:

Lee County, Florida, a political subdivision of the State of Florida, whose address is 2115 Second Street, Fort Myers, Florida 33901 (the "County"); and

Kingston One Community Development District, a local unit of special-purpose government which was established pursuant to Lee County Ordinance No. 23-26 (the "Ordinance"), as amended, and in conformity with Chapter 190, Florida Statutes (the "Act"), whose address is 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the "District").

RECITALS:

WHEREAS, CAM7-SUB, LLC, a Florida limited liability company and owner of lands within the boundaries of the District, whose address is 21101 Design Parc Lane, Suite 103, Estero, Florida 33928 (the "Developer") and/or the District will construct improvements including but not limited to roads, surface water management systems, landscaping, utilities, conservation areas and plat monumentation, to the extent authorized by the Act or Ordinance, within the District's boundary, as may be amended from time to time (the "Improvements"); and

WHEREAS, the current boundaries of the District encompass approximately 2,430 acres of land that is largely unimproved and the District anticipates plat and development order approvals will be necessary to complete Improvements within the District's boundaries by the Developer and other successor entities (the "Third Party Developers"); and

WHEREAS, the District was established pursuant to the Act and Ordinance for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including transportation and roadway improvements, drainage facilities, potable water facilities, sanitary sewer facilities, and other improvements, including the Improvements; and

WHEREAS, pursuant to the Act and Ordinance the District has authority to borrow money and issue bonds, certificates, warrants, notes, or other evidence of indebtedness as hereinafter provided; to levy such taxes and assessments as may be authorized; and to charge, collect, and enforce fees and other user charges; and

WHEREAS, Lee County Land Development Code and Administrative Code requires the issuance of a bond, letter of credit, escrow agreement, or other form of surety approved by the Board to cover certain infrastructure improvements for the purpose of making funds available to

complete improvements in the event a private party seeking to develop land is unable to complete the necessary infrastructure; and

WHEREAS, in light of the nature and timing of the construction of the Improvements and the fact that the District is a public governmental body with the ability to issue bonds and assess lands within its boundaries, the Developer seeks an alternative mechanism to meet the Construction Bond Requirement for the Improvements from time to time which would allow the cost effective construction of the Improvements, take into account the anticipated bond funds available for completion of such Improvements, and allow acceptance by the County of plats or development orders containing the Improvements; and

WHEREAS, collecting on a construction bond to fund deficiencies in construction funding is often a time consuming process involving litigation against third party sureties, with all attendant risks and costs; and

WHEREAS, having the ability to issue bonds, and having the established process under the Act and Ordinance for the collection of non-ad valorem assessments levied by the District provides greater certainty as to the likelihood and timeliness of having funds available in order to complete construction of the Improvements subject to these alternative financial assurances, if needed; and

WHEREAS, the Developer has requested that the County accept an alternative mechanism to meet the Construction Bond Requirement for the Improvements from time to time and the County has examined the factors discussed above and has determined that the alternative mechanisms set forth in this Interlocal Agreement provide equal or greater assurance of completion of the Improvements by the District than a customary construction bond would.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the District agree as follows:

Section 1. Authority. This Interlocal Agreement is entered into pursuant to the provision of Florida law, including but not limited to Chapters 125, 163, and 190, Florida Statutes, the Act, the Ordinance, and the Florida Constitution.

Section 2. Recitals. The recitals so stated are true and correct and by this reference are incorporated herein and form a material part of this Interlocal Agreement. All exhibits identified herein are hereby incorporated by reference to the same extent as if fully set forth herein.

Section 3. Lee County Regulations. All applicable Lee County regulations, other than the Construction Surety Requirement, shall continue to govern the platting, development order, and construction processes for development within the District.

Section 4. District Commitment to Complete Construction. As each plat or development order is submitted to the County for approval, should the District choose to provide Alternate Assurances, the District shall provide the County a letter, in substantially the same form as that attached hereto as Exhibit A. Upon issuance of the Alternative Assurance letter by the District, the District shall be obligated to provide assurance for the completion of the Improvements identified within the Alternate Assurance letter if the Developer or Third Party Developer fails to construct the improvements in accordance with County regulations.

Section 5. Failure to Complete the Improvements. In the event the Improvements contemplated by the plat or development order and specified in the Alternate Assurance letter are not completed within the time period identified in the applicable Alternate Assurances letter, the applicable Improvements are not constructed in accordance with County regulations, or the Developer or Third Party Developer are no longer solvent, are bankrupt, or refuse to complete construction of the Improvements, the County may provide notice of such failure in the form attached as Exhibit B and demand the District complete the applicable Improvements in the Alternate Assurance letter. Response to such notice from the County must be provided by the District within forty-five (45) days of receipt of such notice. The failure to respond or to complete construction of the applicable Improvements shall be deemed a default hereunder by the District.

The District's response must provide commencement of construction of the Improvements within ninety (90) days from receipt of the Default notice, (subject only to reasonable delays due to Force Majeure). For purposes of this Interlocal Agreement, the term "Force Majeure" shall mean any fire, flood, windstorm, hurricane, epidemic, pandemic, abnormal weather condition, labor dispute, strike, insurrection or unrest, act of God, dispute between the District and contractors or subcontractors, which causes a work slowdown, delay or stoppage as a result of any of the foregoing, action by another governmental agency with jurisdiction over construction permitting resulting in a slowdown or stoppage of construction, or any other circumstance or event beyond the control of the District. Force Majeure shall only apply to alter the time for completion of construction and not excuse a failure to perform.

Section 6. Funding of Improvements. The District shall comply with the provisions of this Interlocal Agreement to fund and complete, or cause to be completed, the applicable Improvements in the event the Improvements indicated on the Alternate Assurance letter are not completed in accordance with County regulations. The District shall fund the completion of the Improvements by electing one of the following methods:

- (a) use of the proceeds of bonds or other debt instruments issued by the District;
- (b) use of a conventional lender to obtain a loan secured by assessments;
- (c) use of monies in the District's operating fund;
- (d) levying and collecting assessments on property within the District; or
- (e) use of such other lawful revenues or funding sources as may be available.

Section 7. Completion Cost. As each plat or development order is submitted to the County for approval, the project engineer shall certify the estimated Completion Cost of the Improvements contained on such plat or development order, provided such certification is required by the Lee County Land Development Code.

Section 8. Use of Other Bond Assurances. Nothing contained herein shall require the District to provide Alternate Assurances and at any time the Developer, Third Party Developer, or the District may provide another form of surety in accordance with County regulations covering any portion of the Improvements.

Section 9. Revocation. At any time prior to the occurrence of either (a) commencement of construction of the Improvements or (b) conveyance of a platted lot from either Developer or Third Party Developer to a third party, which lot is situated within the area benefitted by the subject Improvements, the District may revoke its Alternate Assurance relating to the Improvements by providing the County and Developer (or Third Party Developer) with written notice. If the District revokes its Alternate Assurance prior to either (a) or (b), then Developer or Third Party Developer must provide a replacement surety in accordance with County regulations and Developer or Third Party Developer shall not commence construction until a replacement surety in accordance with County regulations is submitted to, and accepted by, the County.

At any time after the occurrence of either (x) commencement of construction of the Improvements or (y) conveyance of a platted lot from either Developer or Third Party Developer to a third party, which lot is situated within the area benefitted by the subject Improvements, the District may not revoke its Alternate Assurance without first having a replacement surety in accordance with County regulations submitted to, and accepted by, the County.

The County reserves the right to issue a stop work order if Developer or Third Party Developer constructs Improvements that are not covered by the District's Alternate Assurance or an approved surety.

Section 10. Acceptance and Release of Alternate Assurances. The County hereby accepts the Alternate Assurances as to the Improvements to satisfy the Construction Bond Requirement relating to the Improvements. Except as provided below in Section 12 for Improvements constructed in County right-of-way, the Alternate Assurances will be deemed released upon issuance of a Certificate of Compliance for the specified Improvements by the County's Division of Development Services or other entity to whom the responsibility for final inspection has been assigned.

Section 11. County Option to Complete Improvements. In the event the District, the Developer, or the Third Party Developer fails to complete the Improvements in the manner provided in this Agreement, the County may, at its sole option and discretion, step in and complete said Improvements, whereupon the County may proceed to recover its costs by appropriate action pursuant to Sections 17 and 22 below.

Section 12. Improvements within County Right-of-Ways. In the event that Improvements are located within County right-of-way, the Alternate Assurances will remain in

full force and effect for a period of twelve (12) months subsequent to the date upon which a Certificate of Compliance for those Improvements is issued. The Alternate Assurances will remain in effect to ensure that the Improvements located within the County-maintained right-of-way remain free from deficiencies and are warranted for the 12-month period against such defects resulting from substandard workmanship, construction practices, or materials. At the conclusion of the 12-month period, if no deficiencies exist, the Alternate Assurances will be released in full upon written notice from the County's Department of Transportation that the constructed Improvements remain free of construction defects, normal wear and tear excepted.

Section 13. Authority to Contract. The execution of this Interlocal Agreement has been duly authorized by the appropriate body or official(s) of the County and the District, each party has complied with all applicable requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument. The District has been authorized to enter into and implement this Agreement by Resolution of the District's Governing Board attached hereto as Exhibit C, which Resolution has authorized the District's Chairman or Vice-Chairman to take all action necessary in furtherance of this Agreement on behalf of the District.

Section 14. Limitations on Governmental Liability: Insurance. Nothing in this Interlocal Agreement shall be deemed a waiver of immunity limits of liability or sovereign immunity of either the County or the District, pursuant to Chapter 768, Florida Statutes, and any amendment thereto, or other statute or law. Nothing in this Interlocal Agreement shall inure to the benefit of any third party for the purpose of allowing any claim, which would otherwise be barred under the Doctrine of Sovereign Immunity or operation of law. The District agrees that as to any construction contracts entered into after the effective date hereof for construction of any part of the Improvements subject to Alternate Assurances, the District shall include a provision requiring the contractor to name the County as an additional insured under the liability insurance policies carried by contractor under such construction agreement.

Section 15. Negotiation at Arm's Length. This Interlocal Agreement has been negotiated fully between the parties as an arm's length transaction and with the assistance of legal counsel. Both parties participated fully in the preparation of this Interlocal Agreement. In the case of a dispute concerning the interpretation of any provision of this Interlocal Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the language in question will not be interpreted or construed against either party.

Section 16. Notices. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed with delivery confirmation tracking system, or hand delivered to the Parties, as follows:

- (a) If to District: Kingston One Community Development District
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester PA
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103-3591
Attn: Gregory Urbancic, Esq.

(b) If to County: Lee County
2115 Second Street
Fort Myers, Florida 33901
Attn: County Manager

With a copy to: Lee County Attorney's Office
2115 Second Street
Fort Myers, Florida 33901
Attn: County Attorney

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered as stated on delivery confirmation unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Section 17. Default. Each of the parties hereto shall give the other party written notice of any default hereunder and shall allow the defaulting party a reasonable time (not to exceed thirty (30) days unless otherwise agreed to by the parties) from the date of its receipt of such notice within which to cure any such defaults and to thereafter notify the other parties of the actual cure of any such defaults. If the breach is not cured within said time period, the County and District shall be entitled to all remedies at law or in equity, which may include but not be limited to, damage, injunctive relief and specific performance. The parties may utilize the governmental dispute procedures set forth in Chapter 164, Florida Statutes, and any amendments thereto.

Section 18. Other Agreements. Nothing in this Interlocal Agreement shall be construed as superseding, altering or amending the conditions and terms of any other agreement between the parties hereto.

Section 19. Assignment or Transfer. Neither party may assign or transfer its rights or obligations under this Interlocal Agreement without the prior written consent of the other party.

Section 20. Binding Effect. This Interlocal Agreement shall be binding upon and shall inure to the benefit of the County, the District, and their respective successors.

Section 21. Filing. The County Attorney's Office is hereby authorized and directed, after approval of this Interlocal Agreement by the respective governing bodies of the County and the District and the execution thereof by the duly qualified and authorized officers of each of the parties hereto, to cause this Interlocal Agreement to be filed with the Clerk of the Circuit Court of Lee County, Florida, in accordance with the requirements of Section 163.01(11) of the Interlocal Cooperation Act.

Section 22. Applicable Law and Venue. This Interlocal Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Interlocal Agreement, venue shall be in Lee County, Florida.

Section 23. Severability. If any part of this Interlocal Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable part shall be deemed severable and the remaining parts of this Interlocal Agreement shall continue in full force and effect provided that the rights and obligations of the parties are not materially prejudiced and the intentions of the parties can continue to be effected.

Section 24. Entire Agreement; Amendment. This instrument and its exhibits constitute the entire agreement between the parties and supersede all previous discussions, understandings and agreements between the parties relating to the subject matter of this Interlocal Agreement. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment.

Section 25. Effective Date. This Interlocal Agreement shall become effective upon the filing hereof in accordance with Section 21 hereof.

Section 26. Attorney's Fees. In the event of litigation to enforce the remedial provision of this Agreement, the prevailing party shall be entitled to recover all reasonable attorneys' fees and costs associated with any such litigation at the trial level and/or appeal.

Section 27. Termination. This Agreement shall automatically terminate following buildout of lands within the District's boundary. The County reserves the right to terminate this Interlocal Agreement upon providing the District with thirty (30) days' written notice of the County's intent to terminate.

Section 28. No Lien or Encumbrance. Nothing contained herein shall constitute a lien or encumbrance upon any portion of lands within the District.

Section 29. Abolishment of the District. In the event the District is terminated or repealed by law or otherwise ceases to exist or function, the County may unilaterally terminate this Agreement by providing notice pursuant to Section 16 above and recording notice of such termination in the Public Records of Lee County, Florida, whereupon the County may require appropriate financial assurances for all outstanding and future Improvements on the lands within the District's boundary.

[The remainder of this page is intentionally left blank]

[Signature pages to follow]

IN WITNESS WHEREOF, the undersigned set their hands as of the 16 day of October, 2024.

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

By [Signature], Chair

Witness:

[Signature]

RAY BLACKSMITH
Print Name

Attest: [Signature]
Secretary/Assistant Secretary

Witness:

[Signature]

Travis Faircloth
Print Name

**BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

ATTEST:

Kevin Karnes, Clerk

By: [Signature]
Chair

By: [Signature]
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: [Signature]
County Attorney's Office

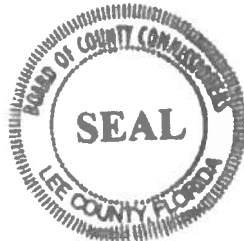


Exhibit B
"Cost of Improvements"



Lee County
Southwest Florida

Board of County Commissioners

(239) 533-8893

January 28, 2025

Kevin Ruane
District One

Cecil L. Pendergrass
District Two

David Mulicka
District Three

Brian Hamman
District Four

Mike Greenwell
District Five

Dave Harner, II
County Manager

Richard Wm. Wesch
County Attorney

Donna Marie Collins
County Hearing
Examiner

Brandon M Frey P.E.
9351 Corkscrew Rd.
Suite 102
Estero, FL 33928

Re: #LDO2023-00044/SUR2025-00003
KINGSTON OFFSITE UTILITIES

Dear Mr. Frey:

Attached for your records is a copy of the approved Engineer's Certified Cost Estimate in the amount of \$9,902,546.89 for the construction of off-site improvements at the above referenced project. A surety instrument is required pursuant to the Land Development Code (LDC) Section 10-154(26), please submit same to Ginger Marinell at this office for review and transmittal.

NOTE: The use of County Attorney approved formats will expedite the approval of your surety documents. The Bond company must hold an A.M. Best rating of A- or better as to the general policy holders rating, and Class VII or better as to the financial category. The A.M. Best rating will be determined based upon the information provided at the following website "www.ambest.com". The Bank issuing the letter of credit must have a rating of A or higher from Moody's Investors Service, Fitch Ratings, or Standard & Poor's. The applicant must provide satisfactory evidence that the issuing bank meets these criteria. Please contact Ginger Marinell at (239)533-8893 or DCDSurety@leegov.com to obtain revised formats, if needed, prior to securing the surety instrument. (AC-13-19)

Sincerely,

DEPARTMENT OF COMMUNITY DEVELOPMENT
Development Services

Ginger Marinell, Technician 1
Development Services

RHS/gsm
Attachment: Copy of Approved Estimate

cc: Project File w/original
s:\tidemark documents\surety docs\cost est approval ltr1.docx

KINGSTON-OFFSITE UTILITIES

OPC
REV02
Page 1 of 2

J.R. EVANS
ENGINEERING

(SUR 2023-00059)
LD02023-00044 / SUR 2025-00003
OFF. Site

SUMMARY		
1.00	EARTHWORK	= \$ 330,000.00
2.00	PAVING / ROADWAY	= \$ 63,500.00
3.00	POTABLE WATER	= \$ 5,829,591.15
4.00	WASTEWATER	= \$ 2,557,674.20
5.00	MISCELLANEOUS	= \$ 421,550.00
	SUBTOTAL	= \$ 9,002,315.35
	10% CONTINGENCY	= \$ 900,231.54
	TOTAL	= \$ 9,902,546.89

NOTES

- 1 This OPC is based on Engineer's understanding of current prices, regulations, ordinances and construction costs in effect on the date of this document. Construction costs are subject to change due to market conditions or material and labor availability.

Estimated Date of Completion: December 2025

THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED ON 01/08/2025
BY BRANDON M. FREY, P.E. USING A SHA AUTHENTICATION CODE.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED
AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY
ELECTRONIC COPIES.

Digitally signed by
Brandon M. Frey, P.E.
DN: CN="Brandon M.
Frey, P.E.",
Brandon M. Frey, P.E. E=brandon@reeng.com,
G=Brandon M., SN="Frey,
P.E.", C=US
Date: 2025.01.08
14:25:54-05'00'

Brandon M. Frey, P.E.
FL PE # 86651
FL COA# 29226

APPROVED
Benjamin Maxwell
Date 1-28-2025

J.R. EVANS
ENGINEERING

1.00 EARTHWORK					
ITEM NO.	DESCRIPTION	UNIT	QTY	UNIT PRICE	AMOUNT
1.01	Clearing and Grubbing	LS	1	\$ 200,000.00	\$ 200,000.00
1.02	Final Grading (All Disturbed Areas)	LS	1	\$ 130,000.00	\$ 130,000.00
				SUBTOTAL	\$ 330,000.00
2.00 PAVING / ROADWAY					
ITEM NO.	DESCRIPTION	UNIT	QTY	UNIT PRICE	AMOUNT
2.01	Restoration (Gravel Driveways)	LS	1	\$ 8,000.00	\$ 8,000.00
2.02	Restoration (Concrete Driveways)	LS	1	\$ 3,000.00	\$ 3,000.00
2.03	Restoration (Asphalt Driveways)	LS	1	\$ 45,500.00	\$ 45,500.00
2.04	Signage and Pavement Markings	LS	1	\$ 7,000.00	\$ 7,000.00
				SUBTOTAL	\$ 63,500.00
3.00 POTABLE WATER					
ITEM NO.	DESCRIPTION	UNIT	QTY	UNIT PRICE	AMOUNT
3.01	12" DR18 PVC WM	LF	200	\$ 116.00	\$ 23,200.00
3.02	16" CL250 DIP WM	LF	5,297	\$ 142.00	\$ 752,174.00
3.03	20" CL250 DIP WM	LF	16,812	\$ 194.00	\$ 3,261,528.00
3.04	14" DR11 HDPE WM (Directional Drill)	LF	626	\$ 285.00	\$ 178,410.00
3.05	20" DR11 HDPE WM (Directional Drill)	LF	365	\$ 417.51	\$ 152,391.15
3.06	24" DR11 HDPE WM (Directional Drill)	LF	1,096	\$ 483.00	\$ 529,368.00
3.07	12" Gate Valve	EA	12	\$ 5,680.00	\$ 68,160.00
3.08	16" Gate Valve	EA	11	\$ 9,920.00	\$ 109,120.00
3.09	20" Gate Valve	EA	16	\$ 20,360.00	\$ 325,760.00
3.10	Air Release Valve	EA	15	\$ 4,440.00	\$ 66,600.00
3.11	Temporary Blow Off	EA	7	\$ 5,000.00	\$ 35,000.00
3.12	Fire Hydrant Assembly	EA	11	\$ 10,690.00	\$ 117,590.00
3.13	Connect to Existing W.M. (Hot Tap & Saddle)	LS	1	\$ 10,290.00	\$ 10,290.00
				SUBTOTAL	\$ 5,629,591.15
4.00 WASTEWATER					
ITEM NO.	DESCRIPTION	UNIT	QTY	UNIT PRICE	AMOUNT
4.01	8" PVC DR18 FM	LF	88	\$ 58.65	\$ 5,161.20
4.02	10" PVC DR18 FM	LF	2,431	\$ 99.00	\$ 240,669.00
4.03	10" DR11 HDPE FM (Directional Drill)	LF	144	\$ 200.00	\$ 28,800.00
4.04	12" DR11 HDPE FM (Directional Drill)	LF	365	\$ 215.00	\$ 78,475.00
4.05	16" PVC DR25 FM	LF	13,461	\$ 107.00	\$ 1,440,327.00
4.06	20" DR11 HDPE FM (Directional Drill)	LF	915	\$ 396.00	\$ 362,340.00
4.07	20" Steel Casing	LF	192	\$ 221.00	\$ 42,432.00
4.08	30" Steel Casing	LF	73	\$ 260.00	\$ 18,980.00
4.09	Air Release Valve	EA	12	\$ 4,150.00	\$ 49,800.00
4.10	8" Plug Valve	EA	2	\$ 3,910.00	\$ 7,820.00
4.11	10" Plug Valve	EA	4	\$ 6,920.00	\$ 27,680.00
4.12	16" Plug Valve	EA	13	\$ 18,390.00	\$ 239,070.00
4.13	Hot Tap Existing 10" Force Main	LS	1	\$ 16,120.00	\$ 16,120.00
				SUBTOTAL	\$ 2,557,674.20
5.00 MISCELLANEOUS					
ITEM	DESCRIPTION	UNIT	QTY	UNIT PRICE	AMOUNT
5.01	Maintenance of Traffic (Utilities)	LS	1	\$ 30,000.00	\$ 30,000.00
5.02	Sod	SY	85,000	\$ 2.75	\$ 233,750.00
5.03	Erosion Control	LS	1	\$ 97,000.00	\$ 97,000.00
5.04	Survey	LS	1	\$ 30,800.00	\$ 30,800.00
5.05	Density Test	LS	1	\$ 30,000.00	\$ 30,000.00
				SUBTOTAL	\$ 421,550.00

Exhibit C
"Developer Acknowledgement"

RESOLUTION 2025-

**A RESOLUTION OF KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT APPROVING THE
INTERLOCAL AGREEMENT BETWEEN LEE COUNTY,
FLORIDA, AND THE KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT PROVIDING FOR WAIVER
OF BOND WITH ALTERNATE FINANCIAL ASSURANCE
FOR CONSTRUCTION OF OFFSITE CORKSCREW ROAD
SEWER AND WATER IMPROVMENTS AND PROVIDING
FOR SEVERABILITY AND EFFECTIVE DATE.**

WHEREAS, the Kingston One Community Development District ("District") is a local unit of special-purpose government which was created pursuant to Lee County Ordinance No. 23-26 (the "Ordinance"), as amended, and in conformity with Chapter 190, Florida Statutes; and

WHEREAS, as provided in the Act and Ordinance, the purpose of the District is to plan, construct, maintain, operate, finance, and improve the provision of systems, facilities, and services necessary to meet the infrastructure needs of the Kingston Community; and

WHEREAS, pursuant to the Act and Ordinance the District has authority to borrow money and issue bonds, certificates, warrants, notes, or other evidence of indebtedness, to levy such taxes and assessments as may be authorized, and to charge, collect, and enforce fees and other user charges; and

WHEREAS, Lee County Land Development Code, Chapter 10, Article II, Section 10-154(26), Additional Required Submittals, as implemented by Administrative Code Number AC-13-19, addresses the current construction bond requirement and provides, in part, the Lee County Board of County Commissioners may accept other forms of security; and

WHEREAS, the District wishes to provide such other form of security in accordance with the terms of the Interlocal Agreement Between Lee County, Florida, and the District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements (the "Alternate Assurance Agreement") and approve the Alternate Assurance Agreement in the form attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District hereby finds it continues to be in the best interest of the District and its residents to approve the Alternate Assurance Agreement. The Board hereby ratifies actions of the District staff and officers related to preparation of the Alternate Assurance Agreement. Further, the Board hereby authorizes and directs District staff and the Chairman to take further actions necessary to execute, finalize, and implement the provisions of the Alternate Assurances Agreement.

SECTION 2. The Board hereby authorizes the District Chairman and District staff to act as agents of the District with regard to any and all matters pertaining to finalization and implementation of the Alternate Assurance Agreement.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of _____, 202____.

ATTEST:

**KINGSTON ONE COMMUNITY
DEVELOPMENT DISTRICT**

**SECRETARY/ ASSISTANT
SECRETARY**

CHAIRMAN

Exhibit A: Interlocal Agreement Between Lee County, Florida and the Kingston One Community Development District Providing for Waiver of Bond with Alternate Financial Assurance for Construction of Improvements

Exhibit D

"Existing Performance Assurance Bond"

DEVELOPMENT SERVICES - SURETY RECEIVED ROUTING SHEET

DATE: 2/3/2025

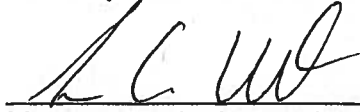
CASE NUMBER & NAME: LDO2023-00044 Kingston Offsite Sewer/Water Utilities

ACTION: Review for legal sufficiency in the amount of \$9,902,546.89 for assurance of completion of required off-site project improvements.

ATTACHMENTS: Original, original Approved Engineer's Cost Estimate in the amount of \$9,902,546.89

=====
Development Services: Transmit documents by signing below.

2025 FEB - 3 PM 3:31
RECEIVED
LEE CO. ATTORNEY

 2/3/25

Manager or designee signature and date

=====
County Attorney's Office: Please review for legal sufficiency. If denied, return it to Dev. Services with explanation. If approved, sign the surety, sign below, email a copy of this routing sheet to Dev. Services to DCDSurety@leegov.com, and forward the packet to the County Manager's Office.

 2/4/2025

Assistant County Attorney signature and date

=====
County Manager's Office: Accept documents on behalf of the Board of County Commissioners pursuant to Board direction taken March 18, 1987 by signing below, signing the surety and forward the packet to the Clerk's Office.

 2/4/25

County Manager or designee signature and date

=====
Clerk of Circuit Court, Minutes Department: Please sign the approved surety document where indicated, then forward the original packet to:

Lee County Community Development
Development Services
c/o Ginger Marinell, Technician 1/ Development Services

=====
Development Services: If denied, inform the remitter immediately and prepare a denial letter to send with a copy of the Attorney denial memo and original surety (unless instructed to hold the surety for revised replacement pages). If approved, send an approval letter with a copy of the signed routing sheet to the applicant. Scan all into the KwikTag Sureties Drawer and the Dev. Review drawer, then send the original approved, signed surety w/a copy of the approval letter and the signed routing sheet to the vault.

=====
DCD Fiscal Officer:

☒ Please file this original approved bond/LOC/escrow agreement by the case number.

2025 FEB - 5 PM 2:34

MINUTES OFFICE



SOMPO INTERNATIONAL

INSURANCE

**PERFORMANCE ASSURANCE BOND NO:
LICX1984348**

Beneficiary: Lee County, a Political Subdivision of the State of Florida

D.O. LDO2023-00044/SUR2023-00059

Project Name: Kingston Offsite Sewer/Water Utilities

Developer/Applicant: CAM7-Sub, LLC

U.S. Funds \$9,902,546.89

KNOW ALL MEN BY THESE PRESENTS that we, **CAM7-Sub, LLC, 21101 Design Parc Land, Suite 103, Estero, Florida 33928**, ("Developer") and **Lexon Insurance Company** a corporation certified to do business in the State of Florida as a surety insurer and duly organized under the laws of the State of **Texas**, with its home office located at **12890 Lebanon Road, Mount Juliet, TN 37122** ("Surety") are held and firmly bound unto Lee County, a political subdivision of the State of Florida in the amount of **\$9,902,546.89** USD.

NOW, THEREFORE, the Developer has agreed to complete certain improvements identified in the Project Engineer's Certified Cost Estimate attached as Exhibit A, and required as a condition of approval for the local development order identified above. If the Developer promptly completes the improvements required by the Development Order on or before the Estimated Date of Completion set forth in attached Exhibit A, then this obligation will be null and void; otherwise, it will remain in full force and effect, subject only to the following conditions:

1. If the improvements are not completed by the Estimated Date of Completion set forth in Exhibit A, demand for payment under the Bond may occur at the discretion of the County.
2. If the improvements are not completed by the Estimated Date of Completion and the County does not make a demand for payment under the Bond, the amount of the Bond will automatically increase by 10 percent compounded annually, for each year the Bond remains in effect.
3. Partial releases of the aggregate face value of this Bond will only be permitted when accompanied by written approval from the County verifying completion of a portion of the improvements. The effect of partial releases will be to reduce the face value of this Bond. No other terms will be affected or altered.

4. If the Developer fails to complete the required improvements in accordance with the Development Order, applicable regulations and this agreement, the Surety must, upon written demand by the County, promptly pay over to the County the unreleased portion of the Bond so that the County, or its agent, can complete the unfinished improvements in accordance with the terms and conditions of the Development Order.
5. The County may make a demand for payment by the Surety at the following Florida address: Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301 Phone: 888-690-2882.
6. Action in response to Lee County's request for payment must be completed within ten business days after the demand for payment is made at the location identified above.
7. No right of action will accrue on this Bond to or for the use of any person or entity other than Lee County.
8. The Surety waives prior notice of any alteration or extension of time for completion of the improvements that may be permitted or made by Lee County.
9. The venue for any action under this Bond is Lee County, Florida. Florida law will control any action taken under the terms of this Bond.
10. **OPTIONAL PROVISIONS FOR WORK WITHIN A COUNTY-MAINTAINED RIGHT OF WAY:** The bond amount in the Engineer's Opinion of Probable Cost allocated for specific site-related improvements located within the limits of County-maintained right of way which are subject to a Lee County Department of Transportation Right-of-Way permit will remain in full force and effect for a period not to exceed 12 months subsequent to the date upon which a Certificate of Compliance for those improvements is issued by the Lee County Division of Development Services.

The County will retain that portion of the bond to ensure the specified improvements located within the limits of County-maintained right-of-way remain free from deficiencies and is warranted for the specified period against such defects resulting from substandard workmanship; construction practices or materials.

At the conclusion of the 12 month period, if no deficiencies exist, the bond will be released in full upon receipt of written notice from the Lee County Department of Transportation that the constructed improvements remain free of construction defects, with the exception of normal wear and tear not associated with this project.

CAM7-Sub, LLC
A Florida limited liability company
21101 Design Parc Lane, Suite 103
Estero, Florida 33928

Cheryl Smith
1st Witness Signature

Cheryl Smith
1st Witness Printed Name

Dominic Cameratta
2nd Witness Signature

D
2nd Witness Printed Name

By:

[Signature]
Joseph Cameratta

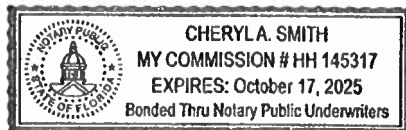
Manager

Joseph Cameratta
[Printed Name]

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me, by means of ☒ physical presence
or ☐ online notarization this 30 day of January
2025, by Joseph Cameratta, Manager of CAM7-Sub, LLC. He/She is personally known to me or has
produced the following identification. _____



Cheryl A. Smith
Notary Public

SURETY ENDORSEMENT


Witness Signature

Jennifer J. McComb
Please Print Name


Surety Officer/Agent Signature

James I. Moore
Printed Name

Affix Surety
Corporate Seal

EVIDENCE OF AUTHORITY

PERFORMANCE ASSURANCE BOND
EVIDENCE OF AUTHORITY

DATED: January 29, 2025

This document certifies that James I. Moore, Attorney-In-Fact for Lexon Insurance Company, has the necessary authority to execute Performance Assurance Bond Number LICX1984348, in the amount of \$9,902,546.89 USD issued on January 29, 2025 for benefit of Lee County, Florida, Board of County Commissioners and under the account of CAM7-Sub, LLC.

Affix Surety Corporate Seal

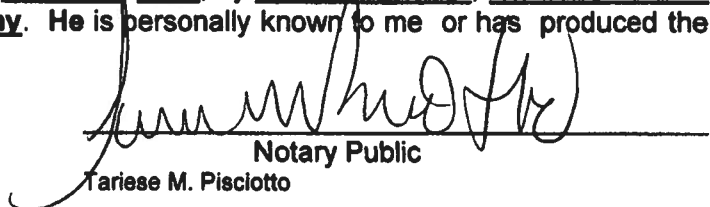
Lexon Insurance Company
Surety Name

By: 
[Signature of Surety officer]
Kelly A. Gardner, Surety Agent

ACKNOWLEDGMENT

STATE OF Illinois
COUNTY OF DuPage

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization this 29th day of January, 2025, by James I. Moore, Attorney-In-Fact on behalf of Lexon Insurance Company. He is personally known to me or has produced the following identification SELF.


Notary Public
Tariese M. Pisciotto

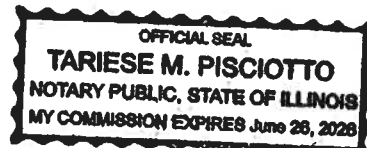


EXHIBIT C

THIS PAGE COMPLETED BY LEE COUNTY OFFICIALS

**COUNTY MANAGER ON BEHALF OF THE
BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

By: _____
County Manager

The foregoing Agreement is approved and accepted by, for and on behalf of Lee County, Florida, this
_____ day of _____, 20____.

**ATTEST:
KEVIN C. KARNES, COURT CLERK**

By: _____
Deputy Clerk Signature

**AFFIX
CLERK'S SEAL
HERE**

**APPROVED AS TO FORM FOR THE
RELIANCE OF LEE COUNTY ONLY:**

By: _____
County Attorney's Office



KNOW ALL BY THESE PRESENTS, that Endurance Assurance Corporation, a Delaware corporation ("EAC"), Endurance American Insurance Company, a Delaware corporation ("EAIC"), Lexon Insurance Company, a Texas corporation ("LIC"), and/or Bond Safeguard Insurance Company, a South Dakota corporation ("BSIC"), each, a "Company" and collectively, "Sompo International," do hereby constitute and appoint: James I. Moore, Stephen T. Kazmer, Dawn L. Morgan, Kelly A. Gardner, Jennifer J. McComb, Melissa Schmidt, Tariesa M. Pisciotto, Diane Rubright, Amy Wickett, Martin Moss as true and lawful Attorney(s)-in-Fact to make, execute, seal, and deliver for, and on its behalf as surety or co-surety; bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate the Company for any portion of the penal sum thereof in excess of the sum of One Hundred Million Dollars (\$100,000,000.00).

Such bonds and undertakings for said purposes, when duly executed by said attorney(s)-in-fact, shall be binding upon the Company as fully and to the same extent as if signed by the President of the Company under its corporate seal attested by its Corporate Secretary.

This appointment is made under and by authority of certain resolutions adopted by the board of directors of each Company by unanimous written consent effective the 30th day of March, 2023 for BSIC and LIC and the 17th day of May, 2023 for EAC and EAIC, a copy of which appears below under the heading entitled "Certificate".

This Power of Attorney is signed and sealed by facsimile under and by authority of the following resolution adopted by the board of directors of each Company by unanimous written consent effective the 30th day of March, 2023 for BSIC and LIC and the 17th day of May, 2023 for EAC and EAIC and said resolution has not since been revoked, amended or repealed:

RESOLVED, that the signature of an individual named above and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signature or seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, each Company has caused this instrument to be signed by the following officers, and its corporate seal to be affixed this 25th day of May, 2023.

Endurance Assurance Corporation

By: *Richard M Appel*
Richard Appel, SVP & Senior Counsel



Endurance American Insurance Company

By: *Richard M Appel*
Richard Appel, SVP & Senior Counsel



Lexon Insurance Company

By: *Richard M Appel*
Richard Appel, SVP & Senior Counsel



Bond Safeguard Insurance Company

By: *Richard M Appel*
Richard Appel, SVP & Senior Counsel



ACKNOWLEDGEMENT

On this 25th day of May, 2023, before me, personally came the above signatories known to me, who being duly sworn, did depose and say that he/she is an officer of each of the Companies; and that he executed said instrument on behalf of each Company by authority of his office under the by-laws of each Company.

By: *Amy Taylor*
Amy Taylor, Notary Public - My Commission Expires 3/9/27



CERTIFICATE

I, the undersigned Officer of each Company, DO HEREBY CERTIFY that:

1. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of each Company and has not since been revoked, amended or modified; that the undersigned has compared the foregoing copy thereof with the original power of attorney, and that the same is a true and correct copy of the original power of attorney and of the whole thereof;
2. The following are resolutions which were adopted by the board of directors of each Company by unanimous written consent effective 30th day of March, 2023 for BSIC and LIC and the 17th day of May, 2023 for EAC and EAIC and said resolutions have not since been revoked, amended or modified:

"RESOLVED, that each of the individuals named below is authorized to make, execute, seal and deliver for and on behalf of the Company any and all bonds, undertakings or obligations in surety or co-surety with others: RICHARD M. APPEL, MATTHEW E. CURRAN, MARGARET HYLAND, SHARON L. SIMS, CHRISTOPHER L. SPARRO, and be it further

RESOLVED, that each of the individuals named above is authorized to appoint attorneys-in-fact for the purpose of making, executing, sealing and delivering bonds, undertakings or obligations in surety or co-surety for and on behalf of the Company."

3. The undersigned further certifies that the above resolutions are true and correct copies of the resolutions as so recorded and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this 29th day of January, 2025.

By: *Daniel S. Lurie*
Daniel S. Lurie, Secretary

NOTICE: U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

No coverage is provided by this Notice nor can it be construed to replace any provisions of any surety bond or other surety coverage provided. This Notice provides information concerning possible impact on your surety coverage due to directives issued by OFAC. Please read this Notice carefully.

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous foreign agents, front organizations, terrorists, terrorist organizations, and narcotics traffickers as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - <https://www.treasury.gov/resource-center/sanctions/SDN-List>.

In accordance with OFAC regulations, if it is determined that you or any other person or entity claiming the benefits of any coverage has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, any coverage will be considered a blocked or frozen contract and all provisions of any coverage provided are immediately subject to OFAC. When a surety bond or other form of surety coverage is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments may also apply.

Any reproductions are void.

Surety Claims Submission: LexonClaimAdministration@sompo-intl.com

Telephone: 616-663-8500 Mailing Address: Sompo International; 12890 Lebanon Road; Mount Juliet, TN 37122-2870

Fourth Order of Business

4A

**MINUTES OF REGULAR MEETING
KINGSTON ONE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Kingston One Community Development District was held on Wednesday, May 21, 2025 and called to order at 2:01 p.m. at the Offices of Cameratta Companies located at 21101 Design Parc Lane, Suite 103 Estero, Florida 33928.

Present and constituting a quorum were:

Virginia Pena	Chairperson
Jeff Krieger	Vice Chairperson
Rendal Sharpe	Assistant Secretary
Anthony Cameratta	Assistant Secretary
Cheryl A. Smith	Assistant Secretary

Also present were:

Brian Lamb	District Manager
Bryan Radcliff	District Manager <i>(via phone)</i>
Gregory L. Urbancic	District Counsel <i>(via phone)</i>
Frank Savage	District Engineer <i>(via phone)</i>
Ray Blacksmith	Cameratta Industries

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Lamb called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS

Business Items

A. Consideration of the Kingston One FY2026 Proposed Budget

Mr. Lamb presented the FY2026 Proposed Budget.

B. Consideration of Resolution 2025-03, Approving a Proposed Budget for FY2026 and Setting Public Hearing

On MOTION by Mr. Cameratta seconded by Ms. Smith, with all in favor, Resolution 2025-03, Approving a Proposed Budget for FY2026 and Setting Public Hearing for Wednesday August 20, 2025 at 2:00 pm at the Offices of Cameratta Companies located at 21101 Design Parc Lane, Suite 103 Estero, Florida 33928, was adopted. 5-0
--

C. Consideration of Registered Voter Count

Mr. Lamb announced that as of April 15, 2025 the registered voter count for Kingston I was zero (0).

FOURTH ORDER OF BUSINESS

Consent Agenda

- A. Approval of Meeting Minutes (*October 16, 2024 Regular Meeting Minutes*)**
- B. Acceptance of Financials (*October 2024 – April 2025*)**
- C. Acceptance of the Check Registers (*October 2024 – April 2025*)**
- D. Consideration of Operations and Maintenance Invoices (*October 2024 – April 2025*)**

On MOTION by Mr. Cameratta seconded by Ms. Smith, with all in favor, the Consent Agenda was approved. 5-0

FIFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel**
- B. District Engineer**
- C. District Manager**

There being no reports, the next order of business followed.

SIXTH ORDER OF BUSINESS

Other Business, Updates and Supervisor Comments

There being none, the next order of business followed.

SEVENTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Cameratta seconded by Mr. Sharpe, with all in favor, meeting adjourned at 2:11 pm. 5-0

Brian Lamb/Bryan Radcliff
District Manager

Virginia Pena
Chairperson

Fourth Order of Business

4B

Kingston One Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2025

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 31, 2025

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>TOTAL</u>
<u>ASSETS</u>	
Cash In Bank	\$ 3,767
TOTAL ASSETS	\$ 3,767
<u>LIABILITIES</u>	
Accounts Payable	\$ 19,167
TOTAL LIABILITIES	19,167
<u>FUND BALANCES</u>	
Unassigned:	(15,400)
TOTAL FUND BALANCES	(15,400)
TOTAL LIABILITIES & FUND BALANCES	\$ 3,767

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2025
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Special Assmnts- Tax Collector	\$ 284,550	\$ -	\$ (284,550)	0.00%
Developer Contribution	-	30,000	30,000	0.00%
TOTAL REVENUES	284,550	30,000	(254,550)	10.54%
EXPENDITURES				
<u>Administration</u>				
ProfServ-Trustee Fees	12,000	-	12,000	0.00%
Assessment Roll	5,000	-	5,000	0.00%
Disclosure Report	10,000	-	10,000	0.00%
District Counsel	20,000	7,357	12,643	36.79%
District Engineer	30,000	28,263	1,737	94.21%
District Manager	25,000	13,626	11,374	54.50%
Accounting Services	17,500	5,000	12,500	28.57%
Auditing Services	5,200	-	5,200	0.00%
Website Compliance	1,800	1,500	300	83.33%
Postage, Phone, Faxes, Copies	150	7	143	4.67%
Public Officials Insurance	2,475	-	2,475	0.00%
Legal Advertising	1,500	(656)	2,156	-43.73%
Misc-Special Projects	2,500	-	2,500	0.00%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	3,500	-	3,500	0.00%
Website Administration	1,500	625	875	41.67%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	380	-	380	0.00%
Dues, Licenses, Subscriptions	175	-	175	0.00%
Total Administration	139,130	55,722	83,408	40.05%
<u>Other Physical Environment</u>				
Insurance - General Liability	25,000	-	25,000	0.00%
Insurance -Property & Casualty	60,000	5,000	55,000	8.33%
Miscellaneous Services	15,000	-	15,000	0.00%
Total Other Physical Environment	100,000	5,000	95,000	5.00%
<u>Contingency</u>				
Misc-Contingency	45,420	-	45,420	0.00%
Total Contingency	45,420	-	45,420	0.00%
TOTAL EXPENDITURES	284,550	60,722	223,828	21.34%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(30,722)	(30,722)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		15,322		
FUND BALANCE, ENDING		\$ (15,400)		

Kingston One CDD

Statement Date 05/31/2025

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
Total Deposits							0.00
Checks							
							0.00
Total Checks							0.00
Adjustments							
Total Adjustments							
Outstanding Checks							
05/28/2025	Payment	1033	COLEMAN, YOVANOVICH & KOESTER, P.A.	Check for Vendor V00006			-39.50
Total Outstanding Checks							-39.50
Outstanding Deposits							
Total Outstanding Deposits							

Fourth Order of Business

4C

KINGSTON ONE COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 05/01/2025 to 05/31/2025

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Vendor	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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GENERAL FUND - 001

001	1033	05/28/25	V00006	COLEMAN, YOVANOVICH & KOESTER, P.A.	16	Legal through 05/16	PROF SVCS- 05/16	531146-51401	\$39.50
Fund Total									<u>\$39.50</u>

Total Checks Paid	\$39.50
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Fourth Order of Business

4D

KINGSTON ONE CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
INFRAMARK LLC	5/2/2025	149095	\$2,083.33		DISTRICT MANAGEMENT MAY 2025
INFRAMARK LLC	5/2/2025	149095	\$125.00		WEBSITE MAINT
INFRAMARK LLC	5/2/2025	149095	\$1,000.00	\$3,208.33	ACCOUNTING SVCS
INFRAMARK LLC	4/1/2025	147148	\$2,083.33		DISTRICT MANAGER APRIL 2025
INFRAMARK LLC	4/1/2025	147148	\$125.00		WEBSITE MAINT
INFRAMARK LLC	4/1/2025	147148	\$1,000.00	\$3,208.33	ACCOUNTING SVCS
INFRAMARK LLC	3/20/2025	145977	\$0.69	\$0.69	POSTAGE
Monthly Contract Subtotal			\$6,417.35	\$6,417.35	
Variable Contract					
BARRACO & ASSOCIATES INC	4/9/2025	29407	\$1,740.00	\$1,740.00	ENGINEERING SER
COLEMAN, YOVANOVICH & KOESTER, P.A.	5/16/2025	16	\$39.50	\$39.50	PROF SVCS- 05/16
COLEMAN, YOVANOVICH & KOESTER, P.A.	4/21/2025	15	\$79.00	\$79.00	PROF SVCS- MARCH 2025
COLEMAN, YOVANOVICH & KOESTER, P.A.	3/25/2025	14	\$39.50	\$39.50	PROF SVCS THROUGH 03/25/25
Variable Contract Subtotal			\$1,898.00	\$1,898.00	
Additional Services					
COLEMAN, YOVANOVICH & KOESTER, P.A.	12/11/2024	121124-003M	\$4,473.50	\$4,473.50	Bond Validation Payment
Additional Services Subtotal			\$4,473.50	\$4,473.50	
TOTAL			\$12,788.85	\$12,788.85	



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

149095

CUSTOMER ID

C5066

PO#

INVOICE

DATE

5/2/2025

NET TERMS

Net 30

DUE DATE

6/1/2025

BILL TO

Kingston One Community
Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: May 2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
District Management	1	Ea	2,083.33		2,083.33
Website Maintenance / Admin	1	Ea	125.00		125.00
Accounting Services	1	Ea	1,000.00		1,000.00
Subtotal					3,208.33

Subtotal	\$3,208.33
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Tax	\$0.00
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Total Due	\$3,208.33
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Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

147148

CUSTOMER ID

C5066

PO#

INVOICE

DATE

4/1/2025

NET TERMS

Net 30

DUE DATE

5/1/2025

BILL TO

Kingston One Community
Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: April 2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
District Management	1	Ea	2,083.33		2,083.33
Website Maintenance / Admin	1	Ea	125.00		125.00
Accounting Services	1	Ea	1,000.00		1,000.00
Subtotal					3,208.33

Subtotal

\$3,208.33

Tax

\$0.00

Total Due

\$3,208.33

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE

INVOICE#

145977

DATE

3/20/2025

CUSTOMER ID

C5066

NET TERMS

Net 30

PO#**DUE DATE**

4/19/2025

BILL TO

Kingston One Community
Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: February 2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Postage	1	Ea	0.69		0.69
Subtotal					0.69

Subtotal

\$0.69

Tax

\$0.00

Total Due

\$0.69

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

Barraco & Associates, Inc.
 2271 McGregor Boulevard, Suite 100
 Fort Myers, FL 33901

Inframark Community Management
 Kingston CDD
 2005 Pan Am Circle, Suite 300
 Tampa, FL 33607

Invoice number 29407
 Date 04/09/2025
 Project **24093 Kingston Master CDD**

Description	Contract Amount	Percent Complete	Billed To Date	Less Previous Billing	Amount Due This Billing
2022.1 (TM) Miscellaneous Professional Services	0.00	0.00	22,737.50	22,737.50	0.00
2022.2 (TM) Reimbursable Expenses	0.00	0.00	38.54	38.54	0.00
2024.1 First Supplemental Engineer's Report	0.00	0.00	23,255.00	21,515.00	1,740.00
Total	0.00	0.00	46,031.04	44,291.04	1,740.00

2024.1 First Supplemental Engineer's Report

	Hours	Rate	Billed Amount
CDD Manager	4.00	150.00	600.00
<i>Follow-up request and coordination to verify CDD boundaries and 2025 project limits. Coordinate exhibit updates to First Supplemental Engineer's Report. Review status of draft engineer's report (first supplement) and send latest information to developer for review.</i>			
Project Technician	9.50	120.00	1,140.00
<i>Overall phasing exhibit & Pod exhibit revisions</i>			
subtotal	13.50		1,740.00
Phase subtotal			1,740.00
Invoice total			1,740.00

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
29407	04/09/2025	1,740.00	1,740.00				
Total		1,740.00	1,740.00	0.00	0.00	0.00	0.00

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

Kingston One CDD
c/o Inframark
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Page: 1
May 16, 2025
File No: 18650-001M
Statement No: 16

SENT VIA EMAIL TO: inframarkcms@payableslockbox.com

Previous Balance \$769.75

Fees

			Hours	
04/03/2025	GLU	Review email correspondence from manager on meeting cancellation and schedule	0.10	39.50
		Professional Fees through 05/16/2025	0.10	39.50

<u>Timekeeper</u>	<u>Recapitulation</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Gregory L. Urbancic		0.10	\$395.00	\$39.50

Total Current Work 39.50

Balance Due (includes previous balance, if any) \$809.25

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

Kingston One CDD
c/o Inframark
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Page: 1
April 21, 2025
File No: 18650-001M
Statement No: 15

SENT VIA EMAIL TO: inframarkcms@payableslockbox.com

Previous Balance \$690.75

Fees

			Hours	
03/10/2025	GLU	Review and respond to email correspondence from Brian Lamb on meeting schedule	0.10	39.50
03/11/2025	GLU	Review multiple email correspondence regarding Board schedule	0.10	39.50
		Professional Fees through 04/21/2025	0.20	79.00

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Gregory L. Urbancic	0.20	\$395.00	\$79.00

Total Current Work 79.00

Balance Due (includes previous balance, if any) \$769.75

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

Kingston One CDD
c/o Inframark
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Page: 1
March 25, 2025
File No: 18650-001M
Statement No: 14

SENT VIA EMAIL TO: inframarkcms@payableslockbox.com

Previous Balance \$651.25

Fees

			Hours	
02/17/2025	GLU	Review email correspondence from management on meeting schedule	0.10	39.50
		Professional Fees through 03/25/2025	0.10	39.50

<u>Timekeeper</u>	Recapitulation	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Gregory L. Urbancic		0.10	\$395.00	\$39.50

Total Current Work 39.50

Balance Due (includes previous balance, if any) \$690.75

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

Page: 1
December 11, 2024
File No: 18650-003M
Statement No: 5

Kingston One CDD
c/o Inframark
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Bond Validation

SENT VIA EMAIL TO: inframarkcms@payableslockbox.com

Previous Balance		\$4,619.84
<u>Payments</u>		
11/19/2024	Fee payment received ck # 1020 Kingston One CDD	-125.00
11/19/2024	Cost payment received	-21.34
Total Payments		-146.34
Balance Due (includes previous balance, if any)		<u>\$4,473.50</u>

Fifth Order of Business

5A

Fifth Order of Business

5B

Fifth Order of Business

5C