

*Rolling Oaks  
Community Development District*

*Agenda*

*September 22, 2022*

# AGENDA

# *Rolling Oaks*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

September 15, 2022

**Board of Supervisors  
Rolling Oaks Community  
Development District**

Dear Board Members:

The meeting of the Board of Supervisors of **Rolling Oaks Community Development District** will be held **Thursday, September 22, 2022 at 1:00 PM at Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 25, 2022 Meeting
4. Financing Matters
  - A. Consideration of Rule G-17 Disclosure Letter
  - B. Consideration of Amended Engineer's Report
  - C. Consideration of Third Preliminary Supplemental Assessment Methodology Report
  - D. Consideration of Resolution 2022-09 Bond Delegation Resolution
5. Consideration of Pond Maintenance Contracts
  - A. Contract Comparison
  - B. Solitude Lake Management Proposals
    - i. Water Quality Testing
    - ii. Pond Maintenance
    - iii. Aeration Systems
    - iv. Midge Control
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
7. Supervisor's Requests
8. Next Meeting Date – October 27, 2022
9. Adjournment

The second order of business of the Board of Supervisors meeting is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is approval of the minutes of the August 25, 2022 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business is financing matters. Section A is the consideration of rule G-17 Disclosure letter. The letter is enclosed for your review. Section B is the consideration of the Amended Engineer's Report and Section C is the consideration of the Third Preliminary Supplemental Assessment Methodology Report. Both reports are included for your review. Section D is resolution 2022-09 Bond Delegation resolution. A copy of the resolution is enclosed for your review.

The fifth order of business is the consideration of pond maintenance contracts. Sub-section A is a contract comparison enclosed for review. Sub-section B includes the Solitude Lake Management water quality, pond maintenance, aeration system and midge control contracts for review.

The sixth order of business is Staff Reports. Section C is the District Manager's Report. Section 1 includes the check register being submitted for approval. Section 2 is the balance sheet and income statement for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

*George Flint*

George S. Flint  
District Manager

CC: Vivek Babbar, District Counsel  
Dave Schmitt, District Engineer

Enclosures

# MINUTES

MINUTES OF MEETING  
ROLLING OAKS  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rolling Oaks Community Development District was held Thursday, August 25, 2022 at 1:00 p.m. at the Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida.

Present and constituting a quorum were:

John Chiste  
Cora DiFiore *by telephone*  
Peter Brown  
Steven Dougherty

Chairman  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

George Flint  
Vivek Babbar *by telephone*

District Manager  
District Counsel

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the July 28, 2022 Meeting**

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the July 28, 2022 meeting were approved as presented.
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**FOURTH ORDER OF BUSINESS****Public Hearing**

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor the public hearing was opened.

**A. Consideration of Resolution 2022-07 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations**

Mr. Flint stated there are no members of the public present to provide comment or testimony so we will bring it back to the Board. The Board previously approved a proposed budget and set today for the public hearing for its final consideration. Attached to the resolution is the proposed budget that includes assessments and a small developer contribution of \$45,000. We are assessing all 663 single-family, 240 ERUs for the condo units and 176 ERUS for the apartments. We kept the per unit amounts the same as they have been in the past, there may need to be some adjustment in the next fiscal year. We still have a small developer contribution to balance the budget. As we refine the operating expenses, we may need to adjust the per unit amounts.

On MOTION by Mr. Dougherty seconded by Mr. Brown with all in favor Resolution 2022-07 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations was approved.

**B. Consideration of Resolution 2022-08 Imposing Special Assessments and Certifying an Assessment Roll**

Mr. Flint stated Resolution 2022-08 is the assessment resolution and the budget you just approved will be attached as exhibit A and the assessment roll will be attached as exhibit B.

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor Resolution 2022-08 Imposing Special Assessments and Certifying an Assessment Roll was approved.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the public hearing was closed.

**FIFTH ORDER OF BUSINESS**

**Consideration of Fiscal Year 2023 Budget  
Funding Agreement**

Mr. Flint stated item five is the funding agreement for Fiscal Year 2023 for the shortfall contemplated in the budget.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the Fiscal Year 2023 developer funding agreement with Rolling Oaks Splendid, LLC was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Engineer**

There being none, the next item followed.

**C. Manager**

**i. Approval of Check Register**

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement were included in the agenda package.

**iii. Approval of Fiscal Year 2023 Meeting Schedule**

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor the Fiscal Year 2023 meeting schedule reflecting meetings on the fourth Thursday of the month was approved.

**SEVENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none, the next item followed.



**EIGHTH ORDER OF BUSINESS**

**Next Meeting Date – September 22, 202**

Mr. Flint stated the next meeting is scheduled for September 22, 2022.

**NINTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor the meeting adjourned at 1:07 p.m.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

# SECTION A

**fmsbonds**  
**Municipal Bond Specialists**

February 3, 2022

Rolling Oaks Community Development District  
c/o GMS – Central Florida, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attention: Mr. George Flint

Re: Rolling Oaks CDD, Series 2022 Bonds

Dear Mr. Flint:

We are writing to provide you, as the Rolling Oaks Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

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

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

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

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

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

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

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

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

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

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

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,


accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

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

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

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

FMSbonds, Inc.

By:   
Name: Jon Kessler  
Title: Executive Director

**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

## SECTION B

*This item will be provided under  
separate cover*



# SECTION C

*This item will be provided under  
separate cover*

# SECTION D

**RESOLUTION NO. 2022-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2022 (2022 ASSESSMENT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE 2022 ASSESSMENT AREA WITHIN 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 THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF NOVEMBER 1, 2016 IN CONNECTION WITH THE ISSUANCE OF THE BONDS; 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**, Rolling Oaks Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2014-173 of the Board of County Commissioners of Osceola County, Florida enacted on December 19, 2014, as amended by Ordinance No. 2018-18 enacted on March 5, 2018;

**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. 2015-19 on April 23, 2015 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$56,400,000 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**, based on the current development plans of the Developer, the Board finds it necessary to finance a portion of the public infrastructure necessary for the development within the District; and

**WHEREAS**, the District has, pursuant to the Initial Bond Resolution, approved the form of and authorized the execution and delivery of the Master Trust Indenture and a Supplemental Indenture with Regions Bank, as the appointed trustee (the “Trustee”); and

**WHEREAS**, on December 15, 2016, the District issued its Special Assessment Bonds, Series 2016, pursuant to the terms of the Master Trust Indenture, dated as of November 1, 2016 (the “Master Indenture”), and a First Supplemental Trust Indenture, dated as of November 1, 2016 and on November 8, 2018 the District issued its Special Assessment Bonds, Series 2018 (2018 Project) pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of October 1, 2018; and

**WHEREAS**, the Board hereby determines to issue its Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the “Bonds”) in the principal amount of not exceeding \$10,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District (the “2022 Project”), as described in the District’s *Amended and Restated Engineer’s Report* dated August 26, 2021, as revised from time to time (“Engineer’s Report”); and

**WHEREAS**, the 2022 Project is hereby determined to be necessary to coincide with the Developer’s plan of development; and

**WHEREAS**, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a form of Supplemental Indenture with respect to the issuance of the Bonds (herein, the “Third Supplemental Indenture” 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 Third Supplemental Indenture 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 Amended Master Assessment Methodology Report Rolling Oaks Community Development District, dated August 26, 2021, 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 Rolling Oaks 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 \$10,000,000 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 the final phase of development, as set forth in the Engineer’s Report, constituting the 2022 Project and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within a designated area within the District herein referred to as the “2022 Assessment Area” by issuing the Bonds to finance all or a portion of the 2022 Project. The 2022 Project includes, but is not limited to stormwater management and control facilities, including, but not limited to, related earthwork; water and wastewater systems; reclaimed water utilities; roadway improvements; landscaping in public rights-of-way, including signage and entrance features; reclaimed water facilities; the differential cost of undergrounding electric utilities; and related soft and incidental costs, 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), is 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 which shall exclude any capitalized period; (ii) the principal amount of the Bonds issued does not exceed \$10,000,000; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Bonds are subject to optional redemption, the first optional call date and the redemption price shall be determined on or before the sale 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 fee).

**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 \$10,000,000.

**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. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

**Section 7. Application of the Master Indenture and Authorization of Execution and Delivery of the Third Supplemental 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 Third Supplemental Indenture and the application of the Master Indenture with respect to the Bonds (collectively, the “Indenture”) each by and between the District and the Trustee. The Indenture shall provide for the security of the Bonds and express the contract between the District and the Trustee. The Third Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 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 Third Supplemental Indenture attached hereto as Exhibit D.

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

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints 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 (“DTC”). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services – Central Florida, 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 Dave Schmitt Engineering, 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 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 Rolling Oaks Community Development District, this 22<sup>nd</sup> day of September, 2022.

**ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: George Flint  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

\$ \_\_\_\_\_  
**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**  
**(OSCEOLA COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2022 (2022 ASSESSMENT AREA)**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2022

Board of Supervisors  
Rolling Oaks Community Development District  
Osceola County, Florida

Dear Ladies and Gentlemen:

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

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ \_\_\_\_\_ aggregate principal amount of Rolling Oaks Community Development Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing").

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution and other applicable provisions of law (the

"Act"), and by Ordinance No. 2014-173 of the County enacted by the Board of County Commissioners of the County effective December 19, 2014, as amended by Ordinance No. 2018-18, enacted by the Board of County Commissioners of the County effective March 6, 2018 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of November 1, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of October 1, 2022 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each by and between the District and Regions Bank, as trustee (the "Trustee") and Resolution No. 2015-19 and No. 2022-03, adopted by the Board of Supervisors of the District (the "Board") on April 23, 2015 and February 24, 2022, respectively (collectively, the "Bond Resolution"). The Series 2022 Special Assessments constituting the Series 2022 Pledged Revenues have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Project pursuant to the Assessment Resolutions (as such term is defined in the Third Supplemental Indenture).

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

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the

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

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

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

(d) The Underwriter confirms that:

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

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

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

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

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

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

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

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public

(including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

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

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2022 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall approve the delivery, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Rolling Oaks Splendid, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services - Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of

Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) [the Funding and Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment and Assumption of Development Rights Related to the Project to be dated as of the Closing Date in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Development Acquisition Agreement dated as of December 15, 2016 by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Developer (the "Agreement to Convey"), and the True-Up Agreement to be dated as of the Closing Date in recordable form by and between the District and the Developer (the "True-Up Agreement")], are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Preliminary Limited Offering Memorandum. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture



will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessments Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2022 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2022 Special Assessments or the pledge of and lien on the Series 2022 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering

Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is a direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely

affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

(n) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

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

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds, notes or other obligations payable from the Series 2022 Pledged Revenues.

**7. Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2022 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, in substantially the form annexed as Exhibit D hereto or otherwise

in form and substance acceptable to Bond Counsel, the Underwriter and Underwriter's Counsel;

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

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, and the Underwriter, of Lowndes, Drosdick, Doster, Kantor & Reed, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

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

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

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the Third Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Third Supplemental Indenture;

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

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

(23) A certified copy of the final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for the Osceola County, validating the Bonds and appropriate certificate of no-appeal;

(24) A copy of the Amended Master Assessment Methodology Report dated August 26, 2021, as supplemented by the [Third Supplemental Assessment Methodology Report dated \_\_\_\_\_, 2022] (collectively, the "Master Methodology"), together with any supplements thereto pertaining to the Series 2022 Bonds, to be dated as of the date hereof;

(25) A copy of the "Amended and Restated Engineer's Report" dated September 19, 2016, as updated on November 8, 2016, September 13, 2018, June 24, 2021 and [August 26, 2021] (as updated, the "Engineer's Report");

(26) Acknowledgments in recordable form by any mortgage holder on lands within the District as to the superior lien of the Series 2022 Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer with respect to all real property which is subject to the Series 2022 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement;

(29) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter for the Bonds; and

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

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

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by



notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Special Assessments.

#### **10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, including without limitation such copies thereof as the Underwriter may request pursuant to Section 4 hereof; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Consulting Engineer, the Underwriter, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Bonds, the District's

methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2022 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

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

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, Attention: George Flint, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

**14. Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such

acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

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

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

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

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President – Trading

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2022.

**ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
John Chiste  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

\_\_\_\_\_, 2022

Rolling Oaks Community Development District  
Osceola County, Florida

Re: \$\_\_\_\_\_ Rolling Oaks Community Development District Special Assessment  
Bonds, Series 2022 (2022 Assessment Area)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2022 (the "Bond Purchase Contract"), by and between the Underwriter and Rolling Oaks Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
3. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Bonds. Proceeds of the Bonds will be used to provide funds for (i) the costs of acquiring all or a portion of the Series 2022 Project, (ii) the funding of the Series 2022 Reserve Account, (iii) the funding of capitalized interest; and (iv) the payment of the costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_) years and \_\_\_\_\_ (\_\_) months. At a net interest cost of approximately \_\_\_\_\_% for the Bonds, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds is the Series 2022 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$\_\_\_\_\_ of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

The address of the Underwriter is:

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

Sincerely,

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

**SCHEDULE I**

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



## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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\_\_\_\_\_  
\*Yield calculated to the first optional call date of \_\_\_\_\_, 20\_\_.

The Underwriter has offered the Series 2022 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2022 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2022 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2022 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account.

#### **Mandatory Sinking Fund Redemption**

The Series 2022 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, \_\_\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, \_\_\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption, 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 2022 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 2022 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 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date, as defined below), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment

Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the Third Supplemental Indenture) following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the 2022 Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

[Remainder of page intentionally left blank.]

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2022

Rolling Oaks Community Development District  
Osceola County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:     \$\_\_\_\_\_ Rolling Oaks Community Development District Special Assessment  
         Bonds, Series 2022 (2022 Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Rolling Oaks Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated November 1, 2016, as supplemented and amended by that certain Third Supplemental Trust Indenture, dated as of October 1, 2022, by and between the District and Regions Bank, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated \_\_\_\_\_, 2022 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

1.        The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2.        The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2022 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2022 BONDS," and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are accurate.

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

Very truly yours,

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

\_\_\_\_\_, 2022

Rolling Oaks Community Development District  
Osceola County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Regions Bank, as Trustee  
Jacksonville, Florida

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

GrayRobinson, P.A.  
Tampa, Florida

Re:    \$\_\_\_\_\_ Rolling Oaks Community Development District (Osceola County,  
Florida) Special Assessment Bonds, Series 2022 (2022 Assessment Area)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Developer, counsel for the Developer, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

[the Development Acquisition Agreement dated as of \_\_\_\_\_, 2022 (the "**Acquisition Agreement**") by and between the District and Rolling Oaks Splendid, LLC (the "**Developer**"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2022 Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "**Collateral Assignment**"), the Funding and Completion Agreement dated

as of the Closing Date by and between the District and the Developer (the "**Completion Agreement**"), and the True-Up Agreement between the District and the Developer, dated as of the Closing Date in recordable form (the "**True-Up Agreement**" and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**")];

Resolutions Nos. 2015-19 and 2022-03 adopted by the Board of Supervisors of the District (the "**Board**") on April 23, 2015 and February 24, 2022, respectively (collectively, the "**Bond Resolutions**"); and

Resolution Nos. 2021-09 2021-10, and 2021-11, adopted by the Board on August 26, 2021, August 26, 2021, and September 28, 2021, respectively (collectively, the "**Assessment Resolutions**").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2022 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2022 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Special Assessments or the pledge of and lien on the Series 2022 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2022 Bonds or the authorization of the Series 2022 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically



contesting the federal or state tax status of the Series 2022 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2022 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated \_\_\_\_\_, 2022 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Series 2022 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under

any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2022 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2022 Bonds, to undertake the Series 2022 Project, to levy the Series 2022 Special Assessments that will secure the Series 2022 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2022 Special Assessments securing the Series 2022 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2022 Special Assessments. The Series 2022 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2022 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
12. The Series 2022 Bonds have been validated by a final judgment of the Circuit Court in and for Osceola County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the Series 2022 Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2022 Bonds have been fulfilled.

Very truly yours,

## **EXHIBIT E**

### **CERTIFICATE OF ROLLING OAKS SPLENDID, LLC**

ROLLING OAKS SPLENDID, LLC, a Florida limited liability company ("Rolling Oaks"), DOES HEREBY CERTIFY, that:

1. This Certificate of Rolling Oaks is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2022 (the "Purchase Contract") between Rolling Oaks Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Rolling Oaks is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of Rolling Oaks have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2022, and a final Limited Offering Memorandum dated \_\_\_\_\_, 2022 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Rolling Oaks Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2022 executed by Rolling Oaks and to be recorded in the public records of Osceola County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of Rolling Oaks, enforceable against Rolling Oaks in accordance with its terms.

5. Rolling Oaks has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT," "THE DEVELOPMENT" and "THE DEVELOPER" and, with respect to Rolling Oaks and the Development (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE," and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, Rolling Oaks is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. Rolling Oaks represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of Rolling Oaks which would have a material adverse

effect on the consummation of the transactions contemplated by the Financing Documents or the Ancillary Documents to which it is a party or on the Development, which has not been disclosed in the Limited Offering Memoranda.

8. Rolling Oaks hereby consents to the levy of the Series 2022 Special Assessments on the District Lands, all of which are owned by Rolling Oaks. The levy of the Series 2022 Special Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which Rolling Oaks is a party or to which its property or assets are subject.

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

10. Rolling Oaks acknowledges that the Bonds have the debt service requirements set forth in the final Limited Offering Memorandum and that the Series 2022 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of its knowledge, Rolling Oaks is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which Rolling Oaks is subject or by which Rolling Oaks or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or Ancillary Documents to which it is party or on the Development and is not delinquent in the payment of any ad valorem, federal or state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against Rolling Oaks (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which Rolling Oaks is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent or Ancillary Documents to which Rolling Oaks is a party, or any and all such other agreements or documents as may be required to be executed by Rolling Oaks, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of Rolling Oaks, or of Rolling Oaks' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of Rolling Oaks; or (d) which would materially and adversely affect the ability of Rolling Oaks to pay the Series 2022 Special Assessments imposed against the District Lands owned by Rolling Oaks or materially and adversely affect the ability of Rolling Oaks to perform its various obligations described in the Limited Offering Memoranda.

13. To the best of its knowledge after due inquiry, Rolling Oaks is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits have been received, other than certain permits which are expected to be received as needed; (c) Rolling Oaks is not aware of any default of any zoning condition, permit or development agreement which would adversely affect Rolling Oaks' ability to complete or cause the completion of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. Rolling Oaks acknowledges that it has waived all of its rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Special Assessments imposed on lands in the District owned by Rolling Oaks within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District, and that, pursuant to such waiver, it will have no right to make such prepayment without interest.

15. In the past five years, Rolling Oaks has not materially failed to comply with its obligations under any continuing disclosure agreements entered into to enable an underwriter of securities to comply with the provisions of the Rule 15c2-12 of the Securities and Exchange Commission.

16. Rolling Oaks is not in default of any obligations to pay special assessments levied by the District and is not insolvent.

Dated: \_\_\_\_\_, 2022.

**ROLLING OAKS SPLENDID, LLC**, a  
Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT F**

**CERTIFICATE OF DISTRICT ENGINEER**

\_\_\_\_\_, 2022

Rolling Oaks Community Development District  
Osceola County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

Regions Bank, as Trustee  
Jacksonville, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$\_\_\_\_\_ Rolling Oaks Community Development District Special Assessment  
Bonds, Series 2022 (2022 Assessment Area)

Ladies and Gentlemen:

The undersigned representative of DAVID SCHMITT ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated \_\_\_\_\_, 2022 (the "Purchase Contract"), by and between Rolling Oaks Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Series 2022 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them or are expected to be obtained in the ordinary course. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2022 Project were obtained.

4. The Engineers prepared a report entitled "Amended and Restated Engineer's Report" dated September 19, 2016, as updated on November 8, 2016, September 13, 2018, June 24, 2021 and [August 26, 2021] (as updated, the "Report"). The Report sets forth the estimated cost of the Series 2022 Project and was prepared in accordance with generally accepted

engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda, and a description of the Report and certain other information relating to the Series 2022 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Series 2022 Project improvements that have been constructed are, and the Series 2022 Project improvements remaining to be constructed will be, constructed in sound workmanlike manner and in accordance with the plans and specifications therefor and industry standards.

7. The purchase price being paid by the District to Rolling Oaks Splendid, LLC ("Rolling Oaks") for acquisition of the improvements included within the Series 2022 Project does not exceed the lesser of the actual cost of the Series 2022 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, Rolling Oaks is in compliance in all material respects with all provisions of applicable law in all material matters relating to Rolling Oaks, the Development and the 2022 Assessment Area as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2022 Assessment Area have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2022 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the 2022 Assessment Area as described in the Limited Offering Memoranda will not be obtained in due course as required, or any other person or entity, necessary for the development of the 2022 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the 2022 Assessment Area.

Date: \_\_\_\_\_, 2022

**DAVID SCHMITT ENGINEERING, INC.**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT G**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

\_\_\_\_\_, 2022

Rolling Oaks Community Development District  
Osceola County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

Regions Bank, as Trustee  
Jacksonville, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$\_\_\_\_\_ Rolling Oaks Community Development District Special Assessment  
Bonds, Series 2022 (2022 Assessment Area)

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services - Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2022 (the "Purchase Contract"), by and between Rolling Oaks Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Third Supplemental Assessment Methodology Report dated \_\_\_\_\_, 2022 (the "Supplemental Methodology"), which supplements the Amended Master Assessment Methodology dated August 26, 2021 (the "Master Methodology," as supplemented, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein



4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2022 Project, or any information provided by us, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

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

8. The Series 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2022 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: \_\_\_\_\_, 2022.

**GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] 2022**

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

**NOT RATED**

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the Developer and the District and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2022 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2022 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2022 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that the Series 2022 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**\$8,240,000\***

**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**  
**(OSCEOLA COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2022 (2022 ASSESSMENT AREA)**

**Dated: Date of Delivery**

**Due: As set forth herein.**

The Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Series 2022 Bonds") are being issued by the Rolling Oaks Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2014-173 of the Board of County Commissioners of Osceola County (the "County"), effective December 19, 2014, (the "Establishment Ordinance"). The District's boundaries were contracted pursuant to Ordinance No. 2018-18 of the Board of County Commissioners of the County, enacted on March 6, 2018 ("the Amending Ordinance" and, together with the Establishment Ordinance, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake in one or more stages the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2022 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [May 1, 2023]. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from sources provided below by Regions Bank, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System" herein.

The Series 2022 Bonds are being issued by the District pursuant to the Act, and Resolution Nos. 2015-19 and 2022-03, adopted by the Board of Supervisors of the District (the "Board") on April 23, 2015 and February 24, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of November 1, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of [October] 1, 2022 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2022 Bonds will be used to provide funds for: (i) the Costs of acquiring all or a portion of the Series 2022 Project (as defined herein), (ii) the funding of the Series 2022 Reserve Account (as defined herein), (iii) the funding of Capitalized Interest through at least [May 1, 2023], and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT" herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from Series 2022 Special Assessments levied and collected on the assessable lands within the 2022 Assessment Area within the District subject to the Series 2022 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

(C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**The Series 2022 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ _____	–	___ % Series 2022 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	___ % Series 2022 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	___ % Series 2022 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**

The initial sale of the Series 2022 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Developer (as hereinafter defined) by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2022.

## FMSbonds, Inc.

Dated: \_\_\_\_\_, 2022

\_\_\_\_\_  
\* Preliminary, subject to change.

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

## **ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

[John Chiste,\* Chairman  
Jared Bouskila,\* Vice-Chairman  
Cora DiFiore,\* Assistant Secretary  
Samir Yajnik,\* Assistant Secretary  
Peter Brown,\* Assistant Secretary]

\* Employee of an Affiliate of the Developer

### **DISTRICT MANAGER**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

### **DISTRICT COUNSEL**

Straley Robin Vericker P.A.  
Tampa, Florida

### **BOND COUNSEL**

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

### **METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

### **DISTRICT ENGINEER**

Dave Schmitt Engineering, Inc.  
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, THE 2022 ASSESSMENT AREA OR THE SERIES 2022 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2022 BONDS HAVE NOT BEEN AND ARE NOT BEING REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS.

THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2022 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR THE SERIES 2022 BONDS DESCRIBED HEREIN, NOR SHALL THERE BE ANY OFFER OR SOLICITATION OF SUCH AN OFFER OR SALE OF THE SERIES 2022 BONDS BY AN PERSON, IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

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

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**\$8,240,000\***  
**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**  
**(OSCEOLA COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2022 (2022 ASSESSMENT AREA)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Rolling Oaks Community Development District (the "District" or "Issuer") of its \$8,240,000\* Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Series 2022 Bonds").

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2014-173 of the Board of County Commissioners of Osceola County, Florida (the "County"), effective on December 19, 2014 (the "Establishment Ordinance"). The District's boundaries were contracted pursuant to Ordinance No. 2018-18 of the Board of County Commissioners of the County, enacted on March 6, 2018 ("the Amending Ordinance" and, together with the Establishment Ordinance, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District is located entirely within the unincorporated area of the County and original included approximately 320.54 acres of land (the "Original District Lands"). The Amending Ordinance decreased the size of the Original District Lands by removing approximately 118.59 acres, for an amended District boundary containing a total of approximately 201.65 acres (the "District Lands"). The District Lands are being developed as part of a larger mixed-use resort community known as "Margarita Village Resort Orlando" ("MVR" or the "Development"). The District Lands are planned for 663 single-family vacation rental homes, 345 for-sale condominium units and 300 for-sale condominium hotel units. See "THE DEVELOPMENT" herein for a summary of the current development status of the Development. Rolling Oaks Splendid, LLC, a Florida limited liability company (the "Developer") is developing the District Lands. See "THE DEVELOPER" herein for more information regarding the Developer.

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\* Preliminary, subject to change.

The District Lands are being developed in phases. The District previously issued its Series 2016 Bonds to fund a portion of the CIP (as hereinafter defined) in connection with the first phase of development of the District Lands, which phase is referred to herein as "Phase 1" (the "Series 2016 Project"). The District subsequently issued its Series 2018 Bonds in order to fund a portion of the CIP in connection with the second phase of development of the District Lands, which phase is referred to herein as "Phase 2" (the "Series 2018 Project"). See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2022 Bonds are being issued in order to finance a portion of the CIP in connection with the third phase of development of the District Lands, which phase is referred to herein as "Phase 3" (the "Series 2022 Project"). The "Series 2022 Special Assessments" securing the Series 2022 Bonds will initially be levied on the approximately [ ] acres of District Lands in Phase 3, which are currently planned for 345 condominium units (the "2022 Assessment Area"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2015-19 and 2022-03, adopted by the Board of Supervisors of the District (the "Board") on April 23, 2015 and February 24, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of November 1, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of [October] 1, 2022 (the "Third Supplemental Indenture" and together with the Master Indenture, collectively the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

Proceeds of the Series 2022 Bonds will be used to provide funds for: (i) the Costs of acquiring all or a portion of the Series 2022 Project (as defined herein), (ii) the funding of the Series 2022 Reserve Account (as defined herein), (iii) the funding of Capitalized Interest through at least [May 1, 2023], and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT" herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from Series 2022 Special Assessments levied and collected on the assessable lands within the 2022 Assessment Area within the District subject to the Series 2022 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2022 Assessment Area, the Series 2022 Project and summaries of the

terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2022 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear in APPENDIX A hereto.

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

## **DESCRIPTION OF THE SERIES 2022 BONDS**

### **General**

The Series 2022 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2022 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2022 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing [May 1, 2023], any Quarterly Redemption Date and any other date the principal of the Series 2022 Bonds is paid. Interest on the Series 2022 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 [May 1, 2023], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360 day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. As long as the Series 2022 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds ("Beneficial Owners"). Principal and interest on the Series 2022 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2022 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2022 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. In the event DTC, any successor of DTC or the District, but only in accordance with the

procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" below.

The Series 2022 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2022 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2022 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2022 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2022 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account.

### **Mandatory Sinking Fund Redemption**

The Series 2022 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, \_\_\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, \_\_\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption, 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 2022 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 2022 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 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date, as defined below), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment



Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the Third Supplemental Indenture) following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the 2022 Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

### **Notice of Redemption and of Purchase**

When required to redeem or purchase Series 2022 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2022 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) 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 Series 2022 Bonds for which notice was duly mailed in accordance with the Indenture. The District shall, when it is directing the Trustee to mail such notice, provide written notice 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 under the Indenture. If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2022 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.

### **Purchase of Series 2022 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2022 Sinking Fund Account to the purchase of the Series 2022 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **Book-Entry Only System**

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the

name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to

take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

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## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS**

### **General**

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from Series 2022 Special Assessments levied and collected on the assessable lands within the District subject to the Series 2022 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2022 Special Assessments consist of the non-ad valorem Special Assessments levied by the District against the Unassigned Properties within the District Lands pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Third Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Special Assessments will constitute a lien against the land as to which such Series 2022 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2022 Special Assessments to the assessable lands within Unassigned Properties within the District, is included as APPENDIX D hereto.

### **Covenant to Levy and Collect the Series 2022 Special Assessments**

The District will covenant to levy the Series 2022 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2022 Bonds. If any Series 2022 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court,

or if the District shall be satisfied that any such Series 2022 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Special Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Series 2022 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2022 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2022 Revenue Account. In case such second Series 2022 Special Assessment shall be annulled, the District shall obtain and make other Series 2022 Special Assessments until a valid Series 2022 Special Assessment shall be made.

The District will further covenant in the Indenture to use the Uniform Method (defined herein) for the levy, collection and enforcement of the Series 2022 Special Assessments, except that the District will direct bill the applicable landowners for the same either prior to platting of the lands subject to the Series 2022 Special Assessments or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee, at the direction of the Majority Holders of the Series 2022 Bonds, directs the District otherwise upon an Event of Default. The Indenture will provide that, upon any failure of any property owner to pay an installment of Series 2022 Special Assessments when due (with respect to Series 2022 Special Assessments collected directly by the District), the entire Series 2022 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 District, either on its own behalf or through the actions of the Trustee may, and shall if so directed in writing by the Majority Holders of the Series 2022 Bonds, at the District's own expense cause such delinquent property to be foreclosed as provided in the Indenture. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS – Foreclosure" and "BONDOWNERS' RISKS" herein.

### **Prepayment of Series 2022 Special Assessments**

[Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2022 Special Assessments may pay the principal balance of such Series 2022 Special Assessments in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Quarterly Redemption Date, in each case which is at least forty-five (45) days after the date of payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2022 Special Assessments may pay the entire balance of the Series 2022 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2022 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2022 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.]

Any prepayment of Series 2022 Special Assessments will result in an extraordinary mandatory redemption of the Series 2022 Bonds as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2022 Special Assessments does not entitle the owner of the property to a discount for early payment.

### **Additional Obligations**

Other than in connection with the issuance of refunding bonds to be secured by the Series 2022 Special Assessments, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. Once the Series 2022 Special Assessments have been

Substantially Absorbed (as defined below), the District may issue Bonds or other debt obligations on assessable lands within the 2022 Assessment Area that are subject to the Series 2022 Special Assessments without limit as to the principal amount. Nothing herein shall prohibit the District from issuing additional Bonds or other debt obligations on lands that do not contain Series 2022 Special Assessments. The District and the Trustee may rely on a written certificate from the District Manager regarding the status of the aforementioned platting, residential units and maximum annual amount of Series 2022 Special Assessments. Notwithstanding any of the foregoing, the District shall not be precluded from issuing additional Bonds or other debt obligations secured by Special Assessments or other non-ad valorem assessments on any assessable lands that are subject to the Series 2022 Special Assessments in connection with capital projects that are necessary for the health, safety and welfare of its residents or to remediate a natural disaster. The Trustee may rely on a written certificate from the District Manager that the Series 2022 Special Assessments have been Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments on lands that are subject to the Series 2022 Special Assessments other than the Series 2022 Special Assessments, at any time upon the written consent of the Majority Holders.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2022 Special Assessments have been assigned to residential units within the 2022 Assessment Area within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager as to when the Special Assessments have been Fully Absorbed.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2022 Special Assessments without the consent of the Owners of the Series 2022 Bonds except as provided in the last sentence of the next preceding paragraph. The District expects to continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2022 Special Assessments, on the same lands upon which the Series 2022 Special Assessments are imposed to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

### **Covenant Against Sale or Encumbrance**

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

### **Series 2022 Reserve Account**

The Indenture establishes a Series 2022 Reserve Account within the Debt Service Reserve Fund for the Series 2022 Bonds. The Series 2022 Reserve Account will, at the time of delivery of the Series 2022 Bonds, be funded in the amount of the Series 2022 Reserve Requirement. The "Series 2022 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2022 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 2022 Bonds. If a portion of the Series 2022 Bonds are redeemed pursuant to the Third Supplemental Indenture, the Reserve Requirement shall be reduced to the then maximum annual debt service with respect to Series 2022 Bonds (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual

debt service of the Series 2022 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. The initial Series 2022 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2022 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the Third 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 2022 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2022 Bonds to the Series 2022 Revenue Account. Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds, to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account if, as a result of the application of the Indenture provisions regarding remedies upon the occurrence of an Event of Default, the proceeds received from lands sold subject to the Series 2022 Special Assessments and applied to redeem a portion of the Series 2022 Bonds are less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Third Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2022 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2022 Reserve Account shall be transferred by the Trustee to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the Third Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account as described below to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the Third Supplemental submitted to the District by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2022 Project that were not paid from moneys initially deposited in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2022 Reserve Requirement, the Trustee shall without further direction reduce the Series 2022 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds as calculated by the District Manager. The excess amount in the Series 2022 Reserve Account shall be transferred to the Series 2022 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 Third Supplemental Indenture, the District or the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2022 Reserve Account toward such extraordinary mandatory redemption.

It shall be an event of default under the Indenture if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2022 Reserve Requirement and such amount has not been restored within thirty (30) days of such withdrawal. See "Events of Default and Remedies" herein.

#### **Series 2022 Acquisition and Construction Account**

The Indenture establishes a Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any moneys transferred to the Series 2022 Acquisition and Construction Account pursuant to the provisions of the Third Supplemental Indenture, and such moneys in the Series 2022 Acquisition and Construction Account shall be applied as set forth in the Indenture and the Acquisition Agreement. Subject to the provisions of the Third Supplemental Indenture, any moneys remaining in the Series 2022 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2022 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2022 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. Subject to the provisions of the Third Supplemental Indenture, the Series 2022 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. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Third Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2022 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs.

#### **Application of the Series 2022 Pledged Revenues**

The Indenture establishes a Series 2022 Revenue Account within the Revenue Fund for the Series 2022 Bonds. Series 2022 Special Assessments (except for Prepayments of Series 2022 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2022 Revenue



Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2022 Interest Account or the Series 2022 Capitalized Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2023, to the Series 2022 Interest Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2022 Interest Account or the Series 2022 Capitalized Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each [May] 1, commencing [May 1, 20\_\_], to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is a principal payment date for any Series 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of Series 2022 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount from the Series 2022 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2022 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2022 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 from the Series 2022 Revenue Account to the Series 2022 Interest Account, the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and the Series 2022 Bond Redemption Account only in Government Obligations and securities described in the definition of Investment Securities in the Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2022 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal

without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments pursuant to the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2022 Revenue Account. 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. Absent specific instructions as set forth in the Indenture, or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

#### **Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person**

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the Continuing Disclosure Agreement) (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2022 Bonds remain Outstanding, in any Proceeding involving the District or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2022 Bonds, with regard to all matters directly or indirectly affecting the Series 2022 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2022 Bonds were issued by the District, the Beneficial Owners of the Series 2022 Bonds are categorically the party with a financial stake in the repayment of the Series 2022 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Special Assessments, the Series 2022 Bonds or any rights of the Trustee or the Series 2022 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding and all claims of the District relating directly or indirectly to the Series 2022 Special Assessments, the Series 2022 Bonds, or the Third Supplemental Indenture, and, if the Trustee chooses to exercise such right, the District shall be deemed to have

appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2022 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Special Assessments pledged to the Series 2022 Bonds, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

### **Events of Default and Remedies**

The Indenture will provide that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

(a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2022 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

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

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2022 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2022

Reserve Requirement on the Series 2022 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2022 Special Assessments are levied to secure the Series 2022 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days when due.

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

No Series 2022 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2022 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2022 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2022 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2022 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2022 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2022 Bonds.

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

The Majority Holders of the Series 2022 Bonds then subject to remedial proceedings under the Indenture 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 or the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2022 Bonds is the Series 2022 Special Assessments imposed on certain lands in the 2022 Assessment Area of the District specially benefited by the District's Series 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2022 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Osceola County Tax Collector (the "Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, some or all of the Series 2022 Special Assessments during any year. Such delays in the collection of Series 2022 Special Assessments, or complete inability to collect any Series of the Series 2022 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2022 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2022 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds. The Act provides for various methods of collection of delinquent Series 2022 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for Series 2022 Special Assessments**

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Special Assessments to be collected in this manner. The District's election to use a certain collection method with respect to the Series 2022 Special Assessments does not preclude it from electing to use another collection method in the future. See "—Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method. See also "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" for more information regarding the District's covenants with respect to use of the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2022 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2022 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Special Assessments. Upon any receipt of moneys by the Tax

Collector from the Series 2022 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2022 Special Assessments to the Trustee for deposit to the Series 2022 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2022 Special Assessments shall be deposited to the Series 2022 Prepayment Subaccount within the Series 2022 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2022 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2022 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, if the Series 2022 Special Assessments are being collected pursuant to the Uniform Method, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently

18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2022 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Special Assessments, which are the primary source of payment of the Series 2022 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay the interest rate due on the certificate or a 5% mandatory minimum interest rate, whichever is greater, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such

holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2022 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2022 Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2022 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Special Assessments and the ability to foreclose the lien of such Series 2022 Special Assessments upon the failure to pay such Series 2022 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not



purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

### **Concentration of Land Ownership**

As of the date of delivery of the Series 2022 Bonds, the Developer [owns all of the assessable lands] within the 2022 Assessment Area, which are the lands that will be subject to the Series 2022 Special Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the 2022 Assessment Area. Non-payment of the Series 2022 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2022 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2022 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Special Assessments and the ability of the District to foreclose the lien of the Series 2022 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

## **Series 2022 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Special Assessments. The Series 2022 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2022 Special Assessments or that they will pay such Series 2022 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2022 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2022 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2022 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2022 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Special Assessments may ultimately depend on the market value of the land subject to the Series 2022 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2022 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2022 Special Assessments, which may also be affected by the value of the land subject to the Series 2022 Special Assessments, is also an important factor in the collection of Series 2022 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2022 Special Assessments could render the District unable to collect delinquent Series 2022 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

## **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of the 2022 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands within the 2022 Assessment Area.

The value of the lands subject to the Series 2022 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

The successful development of the 2022 Assessment Area and the sale of residential units therein, once such Condominiums are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2022 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Special Assessment, even though the landowner is not contesting the amount of the Series 2022 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

## **Limited Secondary Market for Series 2022 Bonds**

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Development and the lands within the 2022 Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

## **Inadequacy of Series 2022 Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Special Assessments, the Series 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Special Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Series 2022 Reserve Account" herein for more information about the Series 2022 Reserve Account.

## **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2022 Bonds that can be used for such purpose.

## **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by

any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

The Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the

interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

## **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

## **Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Condominiums within the 2022 Assessment Area**

The cost to finish the Series 2022 Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2022 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2022 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2022 Project regardless of the insufficiency of proceeds from the Series 2022 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special purpose entity whose assets consist primarily of its interests in the District. See "THE DEVELOPER" herein for more information.

Further, even if development of the 2022 Assessment Area is completed, there are no assurances that condominium buildings will be constructed and condominium units sold within the 2022 Assessment Area. See "THE DEVELOPER" herein for more information.

## **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Developer may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Condominiums within the 2022 Assessment Area herein.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Special Assessments by the Developer or subsequent owners of the property within the 2022 Assessment Area. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Special Assessments" herein for more information.

## **Payment of Series 2022 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit



Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

### **ESTIMATED SOURCES AND USES OF FUNDS**

#### Source of Funds

Par Amount of Series 2022 Bonds	\$ _____
[Less/Plus Net Original Issue Discount/Premium]	_____
 Total Sources	 \$ _____

#### Use of Funds

Deposit to Series 2022 Capitalized Interest Account <sup>(1)</sup>	_____
Deposit to Series 2022 Acquisition and Construction Account	_____
Deposit to Series 2022 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
 Total Uses	 \$ _____

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(1) Such deposit shall be used to pay interest on the Series 2022 Bonds through at least [May 1, 2023].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

Period Ending <u>November 1</u>	Principal ( <u>Amortization</u> )	<u>Interest</u>	<u>Total Debt Service</u>
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\*

**TOTALS**

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\*The final maturity of the Series 2022 Bonds is \_\_\_\_\_ 1, 20\_\_.

## **THE DISTRICT**

### **General**

The District was established by Ordinance 2014-173 of the Board of County Commissioners of Osceola County, Florida, effective on December 19, 2014 pursuant to the Act (the "Establishment Ordinance") and originally encompassed 320.24 acres of land. The District's boundaries were contracted pursuant to Ordinance 2018-18, enacted on March 6, 2018 (the "Amending Ordinance" and, together with the Establishment Ordinance, the "Ordinance"). The Amending Ordinance decreased the size of the Original District Lands by removing approximately 118.59 acres, for an amended District boundary containing a total of approximately 201.65 acres (the "District Lands"). The District is located wholly within the unincorporated area of the County. See "THE DEVELOPMENT" herein for more information.

### **Legal Powers and Authority**

The District is an independent special purpose unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

## Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

At the time of the sale of the Series 2022 Bonds, the Developer and its affiliates own the majority of land in the District. The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Chiste*	Chairman	November 2024
Jared Bouskila*	Vice-Chairman	November 2022
Cora DiFiore*	Assistant Secretary	November 2022
Steven Dougherty*	Assistant Secretary	November 2022
Peter Brown*	Assistant Secretary	November 2024

\* Employee of an Affiliate of the Developer. None of the members of the Board were elected by qualified electors.

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

## **The District Manager and Other Consultants**

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

The District has retained Governmental Management Services – Central Florida, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 219 E. Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524. The District Manager will also prepare the Assessment Methodology and initially serve as Dissemination Agent.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Dave Schmitt Engineering, Inc., Orlando, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel.

## **Outstanding Indebtedness**

On December 12, 2016, the District issued its Special Assessment Bonds, Series 2016 (the "Series 2016 Bonds") in the original aggregate principal amount of \$15,640,000, \$14,695,000 of which was outstanding as of February 16, 2022. The Series 2016 Bonds are secured by the Series 2016 Special Assessments which are assigned to the first 500 platted lots in the District, which lands are separate and distinct from the lands within the 2022 Assessment Area. [District Manager to deliver certificate these are fully assigned.]

On November 8, 2018, the District issued its Special Assessments Bonds, Series 2018 (2018 Project) (the "Series 2018 Bonds") in the original aggregate principal amount of \$13,160,000, \$12,760,000 of which was outstanding as of February 16, 2022. The Series 2018 Bonds are secured by the Series 2018 Special Assessments which are levied on the lands within the second phase of development of the District, some of which lands include the lands in the 2022 Assessment Area subject to the Series 2022 Special Assessments which will secure the Series 2022 Bonds. [Information to come on the 2018 lien – outstanding principal and annual assessments along with the 2018 assessments getting assigned first.]

[Remainder of page intentionally left blank.]

## THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2022 PROJECT

### General

The "Amended and Restated Engineer's Report" dated September 19, 2016 (the "Original Engineer's Report"), and updated on November 8, 2016, September 13, 2018, June 24, 2021, and [August 26, 2021] (as updated, the "Engineer's Report"), prepared by Dave Schmitt Engineering, Inc. (the "District Engineer"), sets forth certain public infrastructure improvements necessary for the development of the Residential Component of the District Lands (which corresponds to the District's boundaries as now contracted), including roadways, water and reclaimed water distribution systems, wastewater collection systems, landscaping and hardscaping, recreation and park amenities, the undergrounding of utilities, a stormwater management system and associated fees (the "Capital Improvement Plan" or the "CIP"). The Engineer's Report is attached hereto as APPENDIX C. The District is constructing and/or acquiring the public infrastructure improvements necessary to serve the District Lands.

Following the issuance of the Original Engineer's Report, the District's boundaries were contracted to exclude certain lands planned for commercial development, so that the District now consists of approximately 201.65 acres planned for a total of 663 single-family vacation rental homes, 645 condominium units and 352 apartment units. The cost of the CIP as set forth in the Engineer's Report was estimated at \$38,449,931.

The District Lands are being developed in phases. The District previously issued its Series 2016 Bonds to fund a portion of the CIP in connection with the first phase of development of the District Lands, which phase is referred to herein as "Phase 1" (the "Series 2016 Project"). The Series 2016 Project is complete. The District subsequently issued its Series 2018 Bonds in order to fund a portion of the CIP in connection with the second phase of development of the District Lands, which phase is referred to herein as "Phase 2" (the "Series 2018 Project"). The Series 2018 Project, which is comprised of the District's horizontal development infrastructure, is approximately 75% complete. [Confirm.] See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2022 Bonds are being issued in order to finance a portion of the CIP in connection with the third phase of development of the District Lands, which phase is referred to herein as "Phase 3" (the "Series 2022 Project"). Phase 3 is currently planned for 345 condominium units (the "2022 Assessment Area"). The District Engineer estimates the District's costs associated with the Series 2022 Project to be approximately \$12,314,265. The table below sets forth the estimated District's costs of the Series 2022 Project, set forth in the Engineer's Report:

<b>Infrastructure</b>	<b>Series 2022 Project (Phase 3)</b>
Stormwater Management System & Parking	\$ 4,939,897
Roadways	2,497,384
Master Water Facilities	791,865
Master Sewer Facilities	1,342,691
Master Reuse Facilities	281,862
Landscaping & Signs	2,162,525
Professional Fees & Contingency	728,453

<b>TOTAL</b>	<b>\$12,744,676</b>
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The net proceeds of the Series 2022 Bonds available to finance the Series 2022 Project are expected to be approximately \$6.8 million, which amount is preliminary and subject to change. The Developer will enter into a Completion Agreement with the District at closing on the Series 2022 Bonds agreeing to complete the Series 2022 Project to the extent that proceeds of the Series 2022 Bonds are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Condominiums in the 2022 Assessment Area" and "THE DEVELOPMENT – Developer Agreements" herein.

Land development associated with Phase 3 commenced in \_\_\_\_\_, 2020 and is expected to be completed by \_\_\_\_\_, 2023. As of the date hereof, the Developer has spent approximately \$\_\_\_\_\_ toward land development associated with Phase 3. [Please include allocated master costs proportionally attributable to this phase].

The District Engineer has indicated that all permits and approvals necessary to construct the Series 2022 Project have been obtained or are expected to be obtained following the customary and normal permitting process. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals and Permitting" for a more detailed description of the entitlement and permitting status of the Development, including certain additional permits needed for development of District Lands.

See "APPENDIX C: ENGINEER'S REPORT" for more information on the District's infrastructure.

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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

### Overview

Governmental Management Services – Central Florida, LLC (the "Methodology Consultant") has prepared the Third Supplemental Assessment Methodology dated September 22, 2022 (the "Supplemental Methodology"), which supplements the Amended Master Assessment Methodology Report dated August 26, 2021 (the "Master Methodology" and, together with the Supplemental Methodology, the "Assessment Methodology"). The Assessment Methodology describes the methodology for allocation of the Series 2022 Special Assessments to the District Lands. See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2022 Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Series 2022 Special Assessments are a first lien on the lands against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2022 Special Assessments. The Series 2022 Special Assessments will initially be levied on the approximately [34.06] acres comprising Phase 3 of the Development (the "2022 Assessment Area"). Upon development completion, the Series 2022 Special Assessments will be assigned to the 345 Condominium units planned for Phase 3 in accordance with the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY." [Information to come regarding the 2018 lien.]

The table below sets for the expectation for the allocation of the Series 2022 Special Assessments levied to pay debt service on the Series 2022 Bonds, along with the total Series 2022 Bonds par amount allocated per unit:

<u>Product Type</u>	<u>No. of Units</u>	<u>Estimated Annual Series 2022 Special Assessment Per Unit*/**</u>	<u>Series 2022 Bonds Total par Per Unit*</u>
Condominium	345	\$1,777	\$23,884

\* Preliminary, subject to change.

\*\* This amount includes collection fees and early payment discounts when collected on the County tax bill.

[Footnote to come describing lien of 2018 assessments.]

The District currently levies special "maintenance" assessments to cover its operation, maintenance and administrative costs in the approximate amount of [\$532] per residential unit annually, which is subject to change. The District Lands have been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. Pursuant to the County's Tax Collector website, the total millage rate for lands in the District for 2021 was approximately 14.3850 mills. These taxes are payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See THE DEVELOPMENT – Taxes, Fees and Assessments" for anticipated homeowners' association dues and club dues.



[Insert updated map]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Special Assessments.*

## **THE DEVELOPMENT**

### **General Overview**

The District Lands are being developed as part of a larger development known as Margaritaville® Resort Orlando ("MVR"), a mixed-use destination resort located in unincorporated Osceola County, Florida. MVR is planned to contain:

- (i) a 265-room Margaritaville® Hotel ("Hotel")
- (ii) a 13-acre themed water park ("Water Park")
- (iii) an approximately 192,000 square-foot retail center ("Retail Center")
- (iv) a 352-unit apartment community ("Apartments")
- (v) 663 single-family homes ("Single-Family Homes")
- (vi) 345 for-sale condominium units ("Condominiums")
- (vii) 300 for-sale condominium hotel units ("Condominium Hotel")

The District Lands encompass 201.65 acres and are planned for development into the Apartments, Single-Family Homes, Condominiums, and the Condominium Hotel (collectively, the "Residential Components"). All other lands that are part of MVR, including the Hotel, Water Park, and Retail Center (collectively, the "Commercial Components"), are located outside of the District.

MVR is located at the intersection of US Highway 192 and SR 429, approximately five miles west of Interstate 4. Disney's Animal Kingdom can be seen from the property. MVR is also located approximately 5 miles from Disney Springs (formerly known as Downtown Disney). This corridor is in the heart of the Disney resort area and related tourist attractions and is among the busiest areas in the Orlando MSA. The area surrounding MVR is built out with retail, hotels and commercial establishments. Universal Studios and the Orlando International Airport are located approximately 15 miles and approximately 25 miles, respectively, from MVR.

The developer of MVR and the sole landowner of the District Lands (except for certain units which have been closed with end users and portions that have been dedicated by plat to the District or other governmental entities) is Rolling Oaks Splendid, LLC (the "Developer"). See "THE DEVELOPER" herein for more information. Given MVR's location along US Highway 192 in the heart of the Disney tourist attractions, the Developer is marketing the Residential Components of the Development to tourists and investors who want to own real estate at a moderate price in the Disney corridor. The Developer will

offer a variety of price points starting from approximately \$500,000 [confirm] for the Condominiums and from approximately \$470,000 [confirm] for the Single-Family Homes. The Residential Components are being developed with a Margaritaville®-style theme.

[describe below and update if needed.]



With respect to the Residential Components, the Developer will install the infrastructure and construct and market for sale the Single-Family Homes and Condominiums in phases. The Condominiums are expected to consist of 5 six-story buildings. With respect to the Commercial Components, the Developer and its affiliates are developing the infrastructure and constructing the vertical improvements.

### **Commercial Components**

The Commercial Components are not part of the District Lands and will not be subject to the Series 2022 Special Assessments. However, the Commercial Components are expected to drive demand for the Residential Components. The two main components of the Commercial Components are the Water Park and the Hotel. Both features drive demand for other components of MVR. Land development for the Commercial Components [is complete]. The components of the Commercial Components include:

- 265-room Margaritaville® Hotel;
- 13-acre themed water park;
- an approximately 192,000 square-foot retail center; and
- a 352-unit apartment community.

[need updates to all aerials for the commercial components]



### **Margaritaville® Resort & Conference Center**

The Hotel is a full-service 265-room hotel. Margaritaville® is a global lifestyle brand popularized and owned by singer and songwriter Jimmy Buffet. Margaritaville® currently operates approximately [ten] Margaritaville® Hotels and [20] themed restaurants. Construction of the hotel is complete at a total approximate cost of \$100 million.

[update aerials]







### **Water Park**

The Developer has built a family-themed destination park on 13 acres near the entrance of MVR. Development of the Water Park is complete at a total approximate cost of \$60 million.

### **Margaritaville® Retail Center & Apartments**

Construction of the retail center is complete and carries a total build out value estimated by the Developer to be in excess of approximately \$90 million.

[update aerial]



[Construction of the apartments commenced in April 2016 and was completed in September 2017. The apartments were sold in December 2017 for a purchase price of approximately \$57.6 million.] [To discuss, the above is from 2018 LOM whereas the 2/16/22 markup from Peter says the 352 unit Apartments is a different complex to be completed in Feb 2023 – need confirmation of the Feb 2023 date, is the complex under contract to be sold? Purchase price?]

[update aerials]



## **Residential Components**

### **Overview**

The District Lands consist of approximately 201.65 acres, which correspond to the Residential Components of MVR, and are planned for a total of 663 Single-Family Homes and 645 Condominium units.

The District previously issued its Series 2016 Bonds to fund a portion of the CIP in connection with the first phase of development of the District Lands, which phase is referred to herein as "Phase 1" (the "Series 2016 Project"). The Series 2016 Project is complete. The District subsequently issued its Series 2018 Bonds in order to fund a portion of the CIP in connection with the second phase of development of the District Lands, which phase is referred to herein as "Phase 2" (the "Series 2018 Project"). The Series 2018 Project, which is comprised of the District's horizontal development infrastructure, is approximately 75% complete. [Confirm.] See "– Update on Prior Phases" herein for more information.

The Series 2022 Bonds are being issued in order to finance a portion of the CIP in connection with the third phase of development of the District Lands, which phase is referred to herein as "Phase 3" (the "Series 2022 Project"). Phase 3 is currently planned for 345 Condominium units. The Series 2022 Bonds will be secured by the Series 2022 Special Assessments, which will initially be levied on a per-acre



basis on the approximately [\_\_\_\_] acres which comprise Phase 3. Upon completion of construction, the Series 2022 Special Assessments will be assigned to the 345 Condominium units.

### **Update on Prior Phases**

The District previously issued its Series 2016 Bonds to fund a portion of the Series 2016 Project in connection with the first phase of development of the District Lands, which phase is referred to herein as "Phase 1". The Series 2016 Project, which is comprised of the District's horizontal development infrastructure, is complete. All 500 single-family units planned for Phase 1 have been constructed and sold and closed with end users.

The District subsequently issued its Series 2018 Bonds in order to fund a portion of the Series 2018 Project in connection with the second phase of development of the District Lands, which phase is referred to herein as "Phase 2". The Series 2018 Project, which is comprised of the District's horizontal development infrastructure, is approximately 75% complete. [confirm.] All 163 single-family units and all 300 condominium hotel units have been developed and platted]. As of the date hereof, \_\_\_\_ single-family homes have sold and closed with end users, with an additional \_\_\_\_ single-family homes sold pending closing. Sales and vertical construction of the condominium hotel units in Phase 2 commenced in \_\_\_\_\_. As of the date hereof, \_\_\_\_ condominium hotel units have been sold to end users, with closings anticipated to commence by \_\_\_\_\_.

[update aerial]



### **Land Acquisition and Development Finance Plan**

The Developer acquired its interest in the approximate 304 acres of MVR, which includes land outside of the District Lands, on February 11, 2013 for approximately \$24,050,000 in cash. [There are no mortgages on the Developer's MVR lands] [please confirm].

The Developer estimates that the total cost to develop both the public and private infrastructure for Phase 3 to be approximately \$\_\_\_\_ million. [include allocation of master costs proportionally attributable to phase 3.] As of the date hereof, the Developer has spent approximately \$\_\_\_\_ million on developing the infrastructure required for the development of Phase 3. Net proceeds of the Series 2022 Bonds in the amount of approximately \$8.3 million will finance a portion of the Series 2022 Project, which amount is preliminary and subject to change. The Developer will enter into a Completion Agreement with the District at closing on the Series 2022 Bonds agreeing to complete the Series 2022 Project to the extent that proceeds of the Series 2022 Bonds are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Condominiums in the 2022 Assessment Area" herein for more information.

### **Development Plan and Status**

Land development associated with Phase 3 commenced in \_\_\_\_\_, 2020 and is expected to be completed by \_\_\_\_\_, 2023. Vertical construction of the 345 Condominium units planned for Phase 3 commenced in [March 2022][confirm] and is expected to be completed by [November 2024][confirm].

Sales for Condominium units within Phase 3 commenced in [March 2022][confirm]. As of the date hereof, \_\_\_\_ Condominium units are under binding contract (\_\_\_\_%) with sales totaling approximately \$\_\_\_\_. The Developer has also received approximately \$\_\_\_\_ in deposits. Closings with homebuyers are expected to commence by [March 2023][confirm].

The Developer estimates that it will deliver approximately [160] Condominium units per year until build out, which is expected by [November 2024]. The estimated absorption rates, costs to complete and completion dates described herein are based on estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates, costs or completion dates will occur or be realized in the amounts or timeframes anticipated. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Condominiums in the 2022 Assessment Area" herein.

### **Development Approvals and Permits**

MVR has a Commercial Tourist and PD zoning designation.

[Confirm all of the following are not outstanding and any other material development obligations - As a condition to County approval of site development plans and plats, the Developer will be required to provide for parking that meets County parking requirements. [status of this for each phase?] [In addition, an application for a reduction in school impact fees has been submitted to the School District for Osceola County, Florida (the "School District"). It is anticipated that the approval will be received within 45 days. The School Impact Fee Ordinance adopted by the County allows for this request to be made to the School District. Upon approval of the application, the County then collects the reduced impact fee.] [status of this?] [any other material development obligations?]]

The Developer has obtained an environmental resource permit from the South Florida Water Management District for the construction of its stormwater management system and mass grading for all of MVR. The Developer anticipates that all permits necessary to complete development of MVR,



including the District Lands, have been obtained or will be obtained following the customary and normal permitting process. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

### **Environmental**

A Phase 1 Environmental Site Assessment was performed on an approximately 304-acre parcel, including all of the District Lands, by Universal Engineering Sciences, Inc. in January 2013 (the "ESA"). The ESA identified a recognized environmental condition ("REC"), in the form of ethylene dibromide (EDB)-impacted groundwater. The ESA recommended that, upon development of the property, if groundwater would be used for potable water, it should be tested for EDB to determine if treatment was required. Groundwater will not be used for potable water. Potable water for the District Lands will be supplied by the Tohopekaliga Water Authority, and drilling of potable water wells will not be permitted. In addition, the ESA noted the historical use of the subject property as a citrus grove farm; while such use is not in itself a REC, the ESA suggested further soil sampling to determine if historical use of pesticides, herbicides and fertilizers had resulted in arsenic concentrations in excess of the recommended exposure levels established by the Florida Department of Environmental Protection. No additional sampling has been conducted. See "BONDOWNER'S RISKS – Regulatory and Environmental Risks" herein. [Confirm no changes.]

### **Amenities**

Residential units within the District will be required to be members of the Fins Up Beach Club, which includes access to certain club facilities including dining facilities, swimming pools and lagoons, beach areas and cabanas, along with access to the Hotel amenities, including its dining facilities, fitness center, kids club and swimming pool (the "Amenities"). See "–Commercial Components" above for more information. The Amenities are located outside of the District Lands and will not be owned or funded by the District. Additional amenities within the Residential Components are planned to include tiki huts, a lakeside walkway and a community trail system.

### **Utilities**

Water and wastewater services for the District Lands will be provided by Tohopekaliga Water Authority. Electrical service for the District Lands will be provided by Duke Energy.

### **Taxes, Fees and Assessments**

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2022 Special Assessments. The Series 2022 Special Assessments will initially be levied on the [\_\_\_\_] acres which comprise Phase 3. Upon development completion, the Series 2022 Special Assessments will be assigned to the 345 Condominium units planned for Phase 3 in accordance with the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY."

The table below sets for the expectation for the allocation of the Series 2022 Special Assessments levied to pay debt service on the Series 2022 Bonds, along with the total Series 2022 Bonds par amount allocated per unit.

<u>Product Type</u>	<u>No. of Units</u>	<u>Estimated Annual Series 2018 Special Assessment Per Unit*</u>	<u>Series 2018 Bonds Total par Per Unit</u>
Condominium	345	\$1,777	\$28,884

\* This amount does not include collection fees and early payment discounts when collected on the County tax bill. [overlapping 2018 assessment lien info to come.]

Residential units within the District will also be subject to homeowners' association dues, anticipated to be approximately \$600 to \$700 per month and club dues of approximately \$150 per month, each subject to change. The District currently levies special "maintenance" assessments to cover its operation, maintenance and administrative costs in the approximate amount of [\$532] per residential unit annually, which is subject to change. The District Lands have been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. Pursuant to the County's Tax Collector website, the total millage rate for lands in the District for 2020 was approximately 14.3850 mills. These taxes are payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

## **Education**

Many of the end users of the homes in the District are expected to use their units as full time or second homes. School-age residents of the District, if any, are expected to attend Westside K-8 School and Celebration High School, which are located approximately 5 miles and 9 miles away from MVR, respectively, and which each received grades of B from the State in 2019 (the most recent year for which grades are available). The School District of Osceola County may change school boundaries from time to time, and there is no requirement that students residing in MVR be permitted to attend the schools which are closest to MVR.

## **Competition**

The homes in the District are expected to compete with vacation home / short-term rental projects in the Orlando market generally, which include ChampionsGate, The Cove East at Storey Lake, Encore Club at Reunion, Festival, Solterra Resort, Sonoma Resort, Windsor Island Resort, and Windsor at Westside. The foregoing does not purport to summarize all of the existing or planned communities in the area of MVR.

## **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Condominiums in the 2022 Assessment Area."

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the Series 2022 Project and the development of Phase 3 of the

District Lands. That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2016 Bonds and Series 2018 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In the event the District forecloses on the lands subject to the Series 2022 Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2022 Project.

The Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted District Lands increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and the Developer is a special purpose entity whose assets consist primarily of its interests in the Development. See "THE DEVELOPER" herein for more information regarding the Developer.

### **THE DEVELOPER**

[Please update any changes to the below ownership structure and bios.]

Rolling Oaks Splendid, LLC (the "Developer"), is a Florida limited liability company formed on February 11, 2013 and is the sole landowner of the District Lands. The Developer is managed by Encore Housing Opportunity Fund II General Partner, LLC, a Delaware limited liability company ("Encore GP"), and is owned by the following entities: Encore Housing Opportunity Fund II, L.P., a Delaware limited partnership ("Encore"), as to a 76.48% interest; EHOFF II Holdings (A), L.P., a Delaware limited Partnership ("Encore Holdings"), as to a 13.46% interest; and EHOFF II GVA, L.P., a Delaware limited partnership ("EHOFF II GVA"), as to a 10.06% interest.

Encore GP is the general partner of Encore Holdings and Encore. Encore is a residential real estate development and investment firm, with land acquisition, development and construction capabilities in-house and is also a real estate fund manager which invests in residential real estate, primarily in California and Florida. According to the audited consolidated financial statements of Encore and its subsidiaries, they had approximately \$\_\_\_\_\_ in assets as of December 31, 2021. The managing principals of the Encore GP are Arthur J. Falcone, Anthony Avila, and William Powers.

The biographies of certain key personnel of Encore appear below.

Arthur "Art" Falcone is a co-founder, Managing Principal and Investment Committee Member of Encore. Mr. Falcone has over 30 years of executive experience, giving him a diverse and extensive background in analyzing, purchasing, financing, developing and managing a wide range of real estate product types. Prior to Encore, Mr. Falcone served as Chief Executive Officer and Chairman of the Falcone Group, a vertically integrated real estate and land development organization with over 30,000 residential lots developed and over one billion dollars in sales.

In 1986, Falcone partnered with his brothers, Robert and Edward, to form the homebuilding and land development companies Transeastern Homes and Transeastern Properties. Within 15 years, Transeastern had become the largest privately held homebuilder in the state of Florida and a top 25 homebuilder nationally. In 2005, the Falcone family sold Transeastern to Technical Olympic USA ("TOUSA").

Mr. Falcone serves on the Board of Directors for Nova Southeastern University and was inducted into the school's Entrepreneur Hall of Fame in 2006. He also serves on the Board of Directors of Crohn's and Colitis National Foundation as well as the SOS Children's Villages Florida.

Tony Avila is a co-founder, Managing Principal and Investment Committee Member of Encore. Over the past 15 years, Mr. Avila has served as an advisor in over 25 homebuilding merger and acquisition transactions valued at over \$6 billion and helped to raise approximately \$10 billion in over 50 debt and equity issuances for publicly-traded and private homebuilding and land development companies.

His experience in the housing sector began during a major recession when he worked at the Federal Home Loan Bank of San Francisco overseeing troubled, government-controlled savings and loans. He joined Montgomery Securities in 1996, which became Banc of America Securities in 1998. While at Banc of America Securities, Mr. Avila was an advisor to the Pebble Beach Company, helping to bring the Pebble Beach Resorts back to U.S. ownership. In late 2001/early 2002, he advised D.R. Horton for the acquisition of Schuler Homes, the second largest homebuilding acquisition in the United States.

In 2002, Mr. Avila joined JMP Securities where he founded and lead the Homebuilding Investment Banking team for six years. Some notable transactions that Mr. Avila worked on include advising Transeastern Properties on its sale to TOUSA in August 2005, advising Town and Country Homes on its sale to The Blackstone Group and K. Hovnanian Homes and advising on the formation of a \$250 million joint venture between Metro Development and D.E. Shaw to acquire distressed land. In 2008, he advised MatlinPatterson Global Advisors LLC, a global distressed private equity firm, on its capital investment in Standard Pacific Homes. Most recently, Mr. Avila worked on the restructuring of \$75 million of Beazer Homes debt and assisted in establishing a joint venture between GoldenTree Insite Partners and LGI Homes.

Mr. Avila is a graduate of U.C. Berkeley. He is a ULI member and active participant of the Community Development Council. Mr. Avila is a member of the Finance Advisory Board for the Sisters of the Holy Family, a member of the Transforming Tomorrow committee for Moreau Catholic High School and a volunteer for the Framework for the Future Campaign for Schools of the Sacred Heart of San Francisco.

Bill Powers is a Managing Principal of Encore General Partner and Investment Committee Member. Bill Powers resigned from PIMCO in 2010 after a 19 year career as a fixed income portfolio manager and managing director. He was a member of its investment and executive committees. He oversaw PIMCO's global portfolio operations in Tokyo, Singapore, Sydney, London, and Munich. Prior to joining PIMCO in 1991, he was with Salomon Brothers and before that, with Bear Stearns as senior managing director specializing in mortgage-backed securities.

Mr. Powers leverages his experience in the debt and capital markets and distressed debt investing to assist in identifying and assessing investment opportunities for the Fund. Mr. Powers is also responsible for relationships with institutional investors and the capital markets.

A graduate of St. Albans School in Washington D.C., he served on the school's board of governors; and at Princeton, he was a two-year letterman, was chosen to the All Ivy league team and recently made the naming gift for its new football field. He supports and has been a board member of the L.A. Philharmonic, Jazz Aspen Snowmass, Sonoma Jazz +, The Kennedy Center for the Performing Arts, and the Painted Turtle camp for special-needs children.

Mr. Powers received an AB in economics from Princeton and an MBA from the Stanford Graduate School of Business.

*Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Developers, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2022 Bonds in order that the interest on the Series 2022 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the Developer and the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2022 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2022 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2022 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the status of interest on the Series 2022 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2022 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2022 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2022 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2022 Bonds, or the ownership or disposition of the Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2022 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2022 Bonds, (iii) the inclusion of the interest on the Series 2022 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the

inclusion of the interest on the Series 2022 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2022 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2022 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2022 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2022 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2022 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2022 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2022 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other

disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2022 Bonds, or adversely affect the market price or marketability of the Series 2022 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2022 Bonds.

## **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

## **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

## **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.



## **The Developer**

The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Development or the District Lands as described herein, materially and adversely affect the ability of the Developer to pay the Series 2022 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

## **NO RATING**

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Dave Schmitt Engineering, Inc., Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, as Methodology Consultant, has prepared the Assessment Methodology, which is set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2022. Attached hereto as APPENDIX E is a copy of the District's most recent audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's unaudited monthly financial statements for the period ended [\_\_\_\_], 2022. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the 2022 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. The District currently has a website, and more information regarding the District's website may be obtained by contacting the District Manager at the address set forth under "THE DISTRICT – District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX F, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports"), as well as notice of the occurrence of certain listed events, with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "Appendix F: Proposed Form of Continuing Disclosure Agreement." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2016 Bonds and its Series 2018 Bonds. [A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years.] The Developer has also previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the District's Series 2016 Bonds and its Series 2018 Bonds. [A review of filings made pursuant to such prior undertaking indicates that the Developer has not materially failed to comply with its requirements thereunder within the last five years.] The District and the Developer anticipate satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2022 Bonds [plus/less original issue premium/discount of \$\_\_\_\_\_ and] an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's

obligations are subject to certain conditions precedent, and unless waived by the Underwriter, the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Fifty-Six Million Four Hundred Thousand Dollars (\$56,400,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on July 27, 2015. The period for appeal of the judgment of validation of such bonds has expired with no appeals being taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Developer by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

Bond Counsel's opinion included herein will be based on existing law, which is subject to change. Such opinion will be further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

[Remainder of page intentionally left blank.]

### **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

### **ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairman, Board of Supervisors

**APPENDIX A**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD  
SUPPLEMENTAL INDENTURE**

## **APPENDIX B**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**



**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

## **APPENDIX F**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated \_\_\_\_\_, 2022 is executed and delivered by the Rolling Oaks Community Development District (the "Issuer" or the "District"), Rolling Oaks Splendid, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services - Central Florida, LLC, a Florida limited liability company, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2016 and a Third Supplemental Trust Indenture dated as of October 1, 2022 (collectively, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2022 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information pursuant to this Disclosure Agreement to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the District), the individual executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information pursuant to this Disclosure Agreement to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services - Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as defined herein) which is in an electronic format and is accompanied by identifying information as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2022 prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1, (iii) September 30, each November 1, and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [February 1, 2023].

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any other Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as defined herein) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date if not included as part of the Annual Report, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements if not included as part of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or the Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, if not part of the Annual Report, has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.



(viii) The most recent Audited Financial Statements of the Issuer (which may be submitted separately in accordance with Section 3(a) above).

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, which in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b) and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer and the Developer acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, each Obligated Person and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) With respect to any Annual Financial Information containing modified operating data or financial information, the Issuer or the Obligated Person, as applicable, shall provide an explanation in narrative form of the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy

of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information, to the extent available:

(i) The number of acres, or condominium units once a declaration of condominium is recorded, in the Assessment Area subject to the Assessments.

(ii) The number of acres, or condominium units once a declaration of condominium is recorded, owned by the Obligated Person in the Assessment Area.

(iii) The number of buildings and condominium units under construction (but not yet fully constructed) in the Assessment Area.

(iv) The number of buildings and condominium units fully-constructed in the Assessment Area for which a certificate of occupancy has been issued.

(v) The number of condominium units under contract with homebuyers in the Assessment Area.

(vi) The number of condominium units closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) Any change to the number or type of buildings or condominium units planned to be developed in the Assessment Area by the Obligated Person.

(viii) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(ix) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder as the result of a Transfer except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* At the time of their issuance, there are no credit enhancements or credit or liquidity providers for the Bonds, and the Bonds are not rated.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such shorter period as required by this Disclosure Agreement, except with respect to a Listed Event described in Section 6(a)(xvii), in which event such date for dissemination shall be in a timely manner but not to exceed thirty (30) days after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) and (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Developer hereby represents and warrants that, except as disclosed in the Limited Offering Memorandum, the Developer has not in the last five (5) years materially failed to comply with a continuing disclosure undertaking entered into by it pursuant the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services - Central Florida, LLC. Governmental Management Services - Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the Issuer, the Trustee and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule. Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, the Developer or any other Obligated Person, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least 25% aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, the Developer or any other Obligated Person or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Developer or any other Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, the Developer or any other Obligated Person or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer (and any subsequent Obligated Person(s)) and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, the Developer, the Disclosure Representative and each person upon becoming an Obligated Person covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format. Provided the Dissemination Agent has been provided with the information required to be filed pursuant to this Agreement on a timely basis the failure of the Dissemination to file such information with the Repository, shall not be an Event of Default with respect to any Obligated Party.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Developer, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such requested party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and its most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
John Chiste, Chair, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
George Flint, Secretary

**ROLLING OAKS SPLENDID, LLC, a Florida  
limited liability company, AS DEVELOPER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC, and  
its successors and assigns, AS DISSEMINATION  
AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA,  
LLC, and its successors and assigns, AS  
DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**REGIONS BANK, AS TRUSTEE**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE  
ANNUAL/AUDITED FINANCIAL STATEMENTS/QUARTERLY] REPORT**

Name of Issuer: Rolling Oaks Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Bonds, Series 2022 (2022 Assessment Area)

Obligated Person(s): Rolling Oaks Community Development District;  
\_\_\_\_\_

Original Date of Issuance: \_\_\_\_\_, 2022

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2022 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Obligated Person  
Trustee

**EXHIBIT D**

**FORM OF THIRD SUPPLEMENTAL INDENTURE**

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THIRD SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK

as Trustee

---

Dated as of October 1, 2022

---

Authorizing and Securing  
\$ \_\_\_\_\_  
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2022  
(2022 ASSESSMENT AREA)

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”), dated as of October 1, 2022 between the ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, an Alabama banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any other bank or trust company becoming successor trustee under this Third 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. 2014-173, enacted by the Board of County Commissioners of Osceola County, Florida (the “County”), effective on December 19, 2014 (the “Original Ordinance”); and

WHEREAS, the boundaries of the District (as defined below) were contracted by the County pursuant to Ordinance No. 2018-18, enacted on March 5, 2018 (the “2018 Ordinance”), which amended the Original Ordinance;

WHEREAS, the premises now governed by the Issuer, as described more fully in the 2018 Ordinance, consisting of approximately 201.65 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 stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2015-19 on April 23, 2015 (the “Original Authorizing Resolution”), authorizing the issuance of not to exceed \$56,400,000 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 a supplemental indenture; and

WHEREAS, Rolling Oaks Splendid, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community to be located within the District and will construct all of the public infrastructure necessary to serve such residential community, a portion of which will be purchased by the Issuer with a portion of the proceeds of the herein described Series 2022 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “Series 2022 Project”); and

WHEREAS, the Issuer has determined to issue a third Series of Bonds, designated as the Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the “Series 2022 Bonds”), pursuant to the Master Indenture (as herein defined) and this Third Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”), the forms of which were approved by the Original Authorizing Resolution; and

WHEREAS, in the manner provided herein, the proceeds of the Series 2022 Bonds will be used to provide funds for (i) the Costs of acquiring a portion of the Series 2022 Project, (ii) the funding of the Series 2022 Reserve Account (as herein defined), (iii) the funding of Capitalized Interest (as herein defined) through at least November 1, 20[22], and (iv) the payment of the costs of issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Series 2022 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 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 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2022 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 2022 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 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2022 Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2022 Bond over any other Series 2022 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 2022 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 2022 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 Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Third 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 Agreement regarding the Acquisition of Certain Work Product, Infrastructure and Real Property by and between the Issuer and the Developer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of the delivery of the Series 2022 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2022 Bonds.

“Assessment Resolutions” shall mean Resolution No. 2021-09, Resolution No. 2021-10 and Resolution No. 2021-11 of the Issuer adopted on August 26, 2021, August 26, 2021 and September 28, 2021, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2022 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 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2022 Bonds the investor letter 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.

“Capitalized Interest” shall mean interest due or to become due on the Series 2022 Bonds which will be paid or is expected to be paid from the proceeds of the Bonds.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the material documents necessary to complete the Series 2022 Project are collaterally assigned as security for the Developer’s obligation to pay the Series 2022 Special Assessments imposed against lands within the 2022 Assessment Area owned by the Developer from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the Owners of the Series 2022 Bonds, dated the date of delivery of the Series

2022 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 2022 Bonds.

“District Engineer” shall mean Dave Schmitt Engineers, Inc., or any other engineering firm appointed by the Board.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing [November 1, 2022], and any other date the principal of the Series 2022 Bonds is paid including a Quarterly Redemption Date.

“Majority Holders” means the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2022 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of November 1, 2016, 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 2022 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2022 Bonds as specifically defined in this Third Supplemental Indenture).

“Paying Agent” shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property of the amount of the Series 2022 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 2022 Special Assessments or the payment of a true-up obligation. “Prepayments” shall include, without limitation, Series 2022 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2022 Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

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

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2022 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2015-19 of the Issuer adopted on April 23, 2015, pursuant to which the Issuer authorized the issuance of not exceeding \$56,400,000 in aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2022-07 of the Issuer adopted on September 22, 2022, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds in an aggregate principal amount of not exceeding \$10,000,000 to finance the acquisition of a portion of the Series 2022 Project, specifying the details of the Series 2022 Bonds and awarding the Series 2022 Bonds to the purchaser of the Series 2022 Bonds pursuant to the parameters set forth therein.

“Series 2022 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 Third Supplemental Indenture.

“Series 2022 Bond Redemption Account” shall mean the Series 2022 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2022 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

“Series 2022 Capitalized Interest 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 Third Supplemental Indenture.

“Series 2022 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 Third Supplemental Indenture.

“Series 2022 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2022 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 Third Supplemental Indenture .

“Series 2022 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the Issuer from Series 2022 Special Assessments levied and collected on the assessable lands within the 2022 Assessment Area within the District subject to the Series 2022 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 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 2022 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2022 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Indenture or as a result of an acceleration of the Series 2022 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2022 Special Assessments are being collected through a direct billing method.

“Series 2022 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2022 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 Third Supplemental Indenture.

“Series 2022 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

“Series 2022 Reserve Account” shall mean the Series 2022 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

“Series 2022 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2022 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 2022 Bonds. If a portion of the Series 2022 Bonds are redeemed

pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the then maximum annual debt service with respect to Series 2022 Bonds (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2022 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. The initial Series 2022 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2022 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 Third Supplemental Indenture.

“Series 2022 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 Third Supplemental Indenture.

“Series 2022 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the 2022 Assessment Area within the District as a result of the Issuer’s acquisition and/or construction of the Series 2022 Project, corresponding in amount to the debt service on the Series 2022 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 2022 Special Assessments have been assigned to residential units within the 2022 Assessment Area within the District that have received certificates of occupancy.

“2022 Assessment Area” shall mean a designated area within the District where the Series 2022 Special Assessments will be levied.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2022 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2022 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 2022 BONDS**

**SECTION 2.01.**     Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this Third 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 2022 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Series 2022 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 2022 Bonds upon execution of this Third 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 2022 Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 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 2022 Bonds.

(a)     The Series 2022 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring or constructing a portion of the Series 2022 Project, (ii) to fund the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement, (iii) for the funding of Capitalized Interest through at least [November 1, 2022], and (iv) for the payment of the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b)     The Series 2022 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 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, 2022, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 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 2022 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 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 2022 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 2022 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 2022 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.**      Debt Service on the Series 2022 Bonds.

(a) The Series 2022 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>
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\*Term Bonds

(b) Interest on the Series 2022 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 2022 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Series 2022 Bond Proceeds. From the net proceeds of the Series 2022 Bonds received by the Trustee in the amount of \$\_\_\_\_\_,

(a)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2022 Bonds (which is an amount equal to the initial Series 2022 Reserve Requirement) shall be deposited in the Series 2022 Reserve Account of the Debt Service Reserve Fund;

(b)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2022 Bonds;

(c)     \$\_\_\_\_\_ derived from the net proceeds of the Series Bonds shall be deposited into the Series 2022 Capitalized Interest Account in the Debt Service Fund and applied to pay interest on the Series 2022 Bonds when due and payable through at least November 1, 2019; and

(d)     \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2022 Bonds shall be deposited in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement. Additional Moneys may be deposited in the Series 2022 Acquisition and Construction account from the Series 2022 Reserve Account as a result of satisfaction of the Release Conditions being satisfied.

**SECTION 2.07.**     Book-Entry Form of Series 2022 Bonds. The Series 2022 Bonds shall be issued as one fully registered bond for each maturity of Series 2022 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2022 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 2022 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2022 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 2022 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2022 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 2022 Bonds in the form of fully registered Series 2022 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 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 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 2022 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2022 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 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 Third Supplemental Indenture;

(c) An opinion of Counsel to the District 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 or purchase the Series 2022 Project being financed with the proceeds of the Series 2022 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 Series 2022 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2022 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2022 Special Assessments, and (v) the Series 2022 Special Assessments are legal, valid and binding liens upon the property against which such Series 2022 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 Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(e) A copy of the Collateral Assignment and any other ancillary documents applicable to the Series 2022 Project or the Series 2022 Special Assessments.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2022 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2022 Bonds set forth in this Section 2.09 and satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2022 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2022 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 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed randomly. Partial redemptions of Series 2022 Bonds shall be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

The Series 2022 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 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, 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 2022 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 2022 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 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a)     Optional Redemption. The Series 2022 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2022 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 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 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 of this Third

Supplemental Indenture) following the payment in whole or in part of the Series 2022 Special Assessments on any assessable property within the 2022 Assessment Area within the District in accordance with the provisions of Section 4.05(a) of this Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the 2022 Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2022 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2022 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SERIES 2022 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2022 Acquisition and Construction Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any moneys transferred to the Series 2022 Acquisition and Construction Account pursuant to the provisions of this Third Supplemental Indenture, and such moneys in the Series 2022 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2022 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2022 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2022 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2022 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. 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 2022 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2022 Costs of Issuance Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third 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 2022 Costs of Issuance Account to pay the costs of issuing the Series 2022 Bonds. Six months after the issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2022 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2022 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 2022 Revenue Account.” Series 2022 Special Assessments (except for Prepayments of Series 2022 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third 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 2022 Principal Account.” Moneys shall be deposited into the Series 2022 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third 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 2022 Interest Account.” Moneys deposited into the Series 2022 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture shall be applied for the purposes provided therein.

Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2022 Capitalized Interest Account.” Moneys deposited into the Series 2022 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this Third 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 2022 Sinking Fund Account.” Moneys shall be deposited into the Series 2022 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Third 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 2022 Reserve Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Third 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 2022 Reserve Account and transfer any excess therein caused by investment earnings above the Reserve Requirement for the Series 2022 Bonds to the Series 2022 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount of the



Series 2022 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 2022 Special Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 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 2022 Special Assessments relating to the benefited property of such landowner within the 2022 Assessment 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 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2022 Reserve Account shall be transferred by the Trustee to the Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 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, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account as described below to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2022 Project that were not paid from moneys initially deposited in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2022 Reserve Requirement, the Trustee shall without further direction reduce the Series 2022 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds as calculated by the District Manager. The excess amount in the Series 2022 Reserve Account shall be transferred to the Series 2022 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer or the District Manager, on behalf of the Issuer, shall calculate the

applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2022 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2022 Bond Redemption Account” and within such Account, a “Series 2022 General Redemption Subaccount,” a “Series 2022 Optional Redemption Subaccount,” and a “Series 2022 Prepayment Subaccount.” Except as otherwise provided in this Third Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2022 Bonds, moneys to be deposited into the Series 2022 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2022 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 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (including all earnings on investments held in such Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Rebate Fund designated as the “Series 2022 Rebate Fund.” Moneys shall be deposited into the Series 2022 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2022 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2022 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2022 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2022 Interest Account or the Series 2022 Capitalized Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2023, to the Series 2022 Interest Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2022 Interest Account or the Series 2022 Capitalized Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, commencing May 1, 20\_\_, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is a principal payment date for any Series 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of Series 2022 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 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 from the Series 2022 Revenue Account to the Series 2022 Interest Account, the amount necessary to pay interest on the Series 2022 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 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount from the Series 2022 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2022 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.** Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 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 2022 Bonds, except as otherwise permitted under the Master Indenture. The Series 2022 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 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     Series 2022 Project to Conform to Consulting Engineers Report.  
Upon the issuance of the Series 2022 Bonds, the Issuer will promptly proceed to construct or acquire the Series 2022 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 Series 2022 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or as a result of acceleration of the Series 2022 Special Assessments because of non-payment thereof or as a result of 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 2022 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2022 Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2022 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2022 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Series 2022 Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account as a credit against the Series 2022 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 2022 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2022 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Series 2022 Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2022 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2022 Special Assessment has been paid in whole or in part and that such Series 2022 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2022 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2022 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw

money from the Series 2022 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a)(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2022 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2022 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2022 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 2022 Special Assessments. Subject to the second paragraph of Section 5.04 hereof and 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 2022 Special Assessments relating to the acquisition and construction of the Series 2022 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 2022 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee, at the direction of the Majority Holders, directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Third 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 2022 Special Assessments, and to levy the Series 2022 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2022 Bonds when due. All Series 2022 Special Assessments that are collected directly by the Issuer shall be due and payable by the land owner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.**     Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2022 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Obligations. Other than in connection with the issuance of refunding bonds to be secured by the Series 2022 Special Assessments, the Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. Once the Series 2022 Special Assessments have been Substantially Absorbed, the Issuer may issue Bonds or other debt obligations on assessable lands within the 2022 Assessment Area that are subject to the Series 2022 Special Assessments without limit as to the principal amount. Nothing herein shall prohibit the District from issuing additional Bonds or other debt obligations on lands that do not contain Series 2022 Special Assessments. The Issuer and the Trustee may rely on a written certificate from the District Manager regarding the status of the aforementioned platting, residential units and maximum annual amount of Series 2022 Special Assessments. Notwithstanding any of the foregoing, the Issuer shall not be precluded from issuing additional Bonds or other debt obligations secured by Special Assessments or other non-ad valorem assessments on any assessable lands that are subject to the Series 2022 Special Assessments in connection with capital projects that are necessary for the health, safety and welfare of its residents or to remediate a natural disaster. The Trustee may rely on a written

certificate from the District Manager that the Series 2022 Special Assessments have been Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments on lands that are subject to the Series 2022 Special Assessments other than the Series 2022 Special Assessments, at any time upon the written consent of the Majority Holders.

**SECTION 5.05.** Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.** Acknowledgement Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2022 Pledged Revenues may not be used by the Issuer (whether to pay costs of a portion of the Series 2022 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2022 Pledge 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 also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Series 2022 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 2022 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2022 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Third Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]



## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.**     Interpretation of Third Supplemental Indenture.     This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Third Supplemental Indenture shall be read and construed as one document.

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

**SECTION 7.03.**     Counterparts.     This Third 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 Third Supplemental Indenture are hereby incorporated herein and made a part of this Third 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 2022 Bonds or the date fixed for the redemption of any Series 2022 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 2022 Bonds.

**SECTION 7.07.**     Patriot Act Requirements of the Trustee.     To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**SECTION 7.08.**     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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Rolling Oaks Community Development District has caused this Third 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 Assistant Secretary of its Board of Supervisors and Regions Bank has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: George Flint  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent  
and Registrar

By: \_\_\_\_\_  
Name: Janet Ricardo  
Title: Vice President and Trust Officer

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF OSCEOLA                )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, Chairperson of the Board of Supervisors of Rolling Oaks Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Rolling Oaks Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Rolling Oaks Community Development District; and that the seal affixed to said instrument is the seal of Rolling Oaks Community Development District. He is personally known to me or 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 \_\_\_\_\_, 2022, by George Flint, Secretary of the Board of Supervisors of Rolling Oaks Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Rolling Oaks Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Rolling Oaks Community Development District; and that the seal affixed to said instrument is the seal of Rolling Oaks Community Development District. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA        )  
                                      ) SS:  
COUNTY OF DUVAL        )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by Janet Ricardo, a Vice President and Trust Officer of Regions Bank, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer, respectively, and the free act and deed of said corporation; 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 SERIES 2022 PROJECT, AS FURTHER**  
**DESCRIBED IN THE AMENDED AND RESTATED**  
**ENGINEERS REPORT DATED AUGUST 20, 2021, AS SUPPLEMENTED.**

The Series 2022 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Reclaimed water facilities;
- Water and wastewater systems;
- Onsite roadway improvements;
- Landscape and hardscape;
- Recreation and park; and
- Related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2022 BOND]

**R-1**

\$\_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF OSCEOLA  
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2022  
(2022 ASSESSMENT AREA)**

Interest Rate  
\_\_\_\_\_%

Maturity Date

Date of Original Issuance

CUSIP  
77571R

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

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Rolling Oaks 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 2022 Bonds are in book-entry only form such presentation shall not be required at final maturity or final payment of the Series 2022 Bonds), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and any successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), payable on the Maturity Date set forth above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank 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, 2022] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [November 1, 2022], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed



by Regions Bank, as Trustee (said Regions Bank and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES (AS DEFINED IN THE HEREIN REFERRED INDENTURE) PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA 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, SERIES 2022 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 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 Series 2022 Bonds of the Rolling Oaks 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. 2014-173 of the Board of County Commissioners of Osceola County, Florida, effective on December 19, 2014, as amended, designated as "Rolling Oaks Community Development District Special Assessment Bonds, Series 2022 (2022 Assessment Area)" (the "Bonds" or the "Series 2022 Bonds"), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2022 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 a portion of the Series 2022 Project (as defined in the herein referred to Indenture). The Series 2022 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 November 1, 2016 (the "Master Indenture"), as amended and supplemented by a Third Supplemental Trust Indenture dated as of October 1, 2022 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2022 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2022 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 2022 Bonds, the levy and the evidencing and certifying for collection, of the Series 2022 Special Assessments, the nature and extent of the security for the Series 2022 Bonds, the terms and conditions on which the Series 2022 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 2022 Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2022 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2022 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 Series 2022 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 2022 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2022 Special Assessments to secure and pay the Bonds.

The Series 2022 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 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 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 2022 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 2022 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 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to

a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

#### Optional Redemption

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2022 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

#### Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 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>
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\*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 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>
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\*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 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>
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\*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 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>
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\*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 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 of the Third Supplemental Indenture) following the payment in whole or in part of Series 2022 Special Assessments on any assessable lands within the 2022 Assessment Area within the District in accordance with the provisions of Section 4.05(a) of the Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the 2022 Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the 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 Series 2022 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 Series 2022 Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Series 2022 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 Series 2022 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 Series 2022 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Rolling Oaks Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2022 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Vice President and Trust Officer



## STATEMENT OF VALIDATION

This Bond is one of a series of Series 2022 Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the 27<sup>th</sup> day of July, 2015.

ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

(please print or typewrite name and address of assignee)

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.

## **EXHIBIT C**

### **FORMS OF REQUISITIONS**

#### **ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (2022 ASSESSMENT AREA)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Rolling Oaks Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of November 1, 2016, as supplemented by that certain Third Supplemental Trust Indenture dated as of October 1, 2022 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable:
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2022 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 2022 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2022 Project; and
4. each disbursement represents a Cost of the Series 2022 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.

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.

**ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Series 2022 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

**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2022 (2022 ASSESSMENT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Rolling Oaks Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of November 1, 2016, as supplemented by that certain Third Supplemental Trust Indenture dated as of October 1, 2022 (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 2022 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 2022 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2022 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

Rolling Oaks Community Development District  
c/o Governmental Management Services - Central Florida, LLC  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

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

Re: \$\_\_\_\_\_ Rolling Oaks Community Development District Special  
Assessment Bonds, Series 2022 (2022 Assessment 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”).

The undersigned acknowledges that the Bonds were issued for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure described in the herein defined Offering Document (the “Issuer”). The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of November 1, 2016 (the “Master Indenture”) and a Third Supplemental Trust Indenture dated as of October 1, 2022 (“Third Supplement” and, collectively with the Master Indenture, the “Indenture”), between the Issuer and Regions Bank, as trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the 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 is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), 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 \_\_\_\_\_, 2022, 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

62643046v7/153477.010300

## SECTION V

# SECTION A

## Rolling Oaks CDD Pond Maintenance

updated 9/7/22

	Clarke	Solitude	The Lake Doctors
<b>Pond Maintenance (per month)</b>	\$ 2,198.00	\$ 1,989.94	\$ 2,043.00
Pond Maintenance Frequency (per month)	2x	2x	2x
Trash Removal Frequency (per month)	2x	2x	1x
<b>Midge Fly Service pond 4 only (per month)</b>	\$ 1,419.06	\$ 1,109.80	N/A
<b>Aeration 2x per year (per visit)</b>	\$ 554.50	\$ 614.97	N/A
<b>Lake Assessment pond 4 only 4x per year (per visit)</b>	\$ 406.00	\$ 1,212.31	N/A
<b>Total Contract Amount for 1 year</b>	<b>\$ 46,137.72</b>	<b>\$ 43,276.06</b>	<b>\$ 24,516.00</b> <b>(not full service)</b>

## SECTION B

# SECTION 1



## **SERVICES CONTRACT**

CUSTOMER NAME: Margaritaville Resort Orlando

SUBMITTED TO: The Margaritaville Resort Orlando - Attn: Anna Landman

CONTRACT EFFECTIVE DATE: October 1, 2022 through September 30, 2023

SUBMITTED BY: Daniel Benitez, Inside Sales Manager

SPECIFICATIONS: Annual Maintenance Services Renewal Agreement for Water Quality Testing, Once per quarter (2 locations in Site 4).

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. The Services. SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. PAYMENT TERMS. The Annual Contract Price is **\$4,849.24** SOLitude shall invoice the Customer **\$1,212.31 four (4) times per year** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date. The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

**Competitively Sensitive & Proprietary Materials** – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.





3. **TERM AND EXPIRATION.** This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.
4. **PRICING.** The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.
5. **TERMINATION.** If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.
6. **INSURANCE AND LIMITATION OF LIABILITY.** SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.
7. **FORCE MAJEURE.** The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
8. **ANTI-CORRUPTION AND BRIBERY.** Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
9. **GOVERNING LAW.** This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.
10. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both

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parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the

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Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

**SOLITUDE LAKE MANAGEMENT, LLC.**

**Margaritaville Resort Orlando**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Please Remit All Payments to:**

**Customer's Address for Notice Purposes:**

**1320 Brookwood Drive Suite H  
Little Rock AR 72202**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please Mail All Contracts to:**

**2844 Crusader Circle, Suite 450  
Virginia Beach, VA 23453**

**Competitively Sensitive & Proprietary Materials** – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



### **SCHEDULE A – ANNUAL MANAGEMENT SERVICES**

#### **Water Quality Monitoring:**

1. Pond water samples will be taken and tested **one (1) time per quarter** for the following parameters:

Temperature	Dissolved Oxygen
pH	Alkalinity
Hardness	Conductivity
Phosphates	Total Phosphorus
Turbidity	
1. The results of the tests along with recommendations and analysis of the results will be provided to the Customer in a written report following each testing period.
2. Any data collected that needs immediate action to resolve an issue will be brought to the Customer's attention at once.

#### **Permitting:**

1. SOLitude staff will be responsible for the following:
  - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
  - b. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

#### **Customer Responsibilities:**

1. Customer will be responsible for the following:
  - a. Providing information required for the permit application process upon request.
  - b. Compliance with any Order of Conditions or other special requirements or conditions required by the local municipality.
  - c. Compliance and enforcement of temporary water-use restrictions where applicable.

#### **Service Reporting:**

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

#### **General Qualifications:**

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.

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3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for site specific water quality management prescriptions and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will continue to maintain all appropriate training and licensing necessary to perform all specified work in a safe and legal manner throughout the entire contract period.
7. Company will furnish personnel, equipment, boats, materials, and other items required to provide the foregoing at his expense.

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## SECTION 2



## **SERVICES CONTRACT**

CUSTOMER NAME: Margaritaville Resort Orlando

SUBMITTED TO: The Margaritaville Resort Orlando - Attn: Anna Landman

CONTRACT EFFECTIVE DATE: October 1, 2022 through September 30, 2023

SUBMITTED BY: Daniel Benitez, Inside Sales Manager

SPECIFICATIONS: Annual Maintenance Services Renewal Agreement for Pond(s).

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. **The Services.** SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. **PAYMENT TERMS.** The Annual Contract Price is **\$23,879.28** SOLitude shall invoice the Customer **\$1,989.94 per month** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date. The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

3. **TERM AND EXPIRATION.** This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for

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subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.

4. **PRICING.** The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.

5. **TERMINATION.** If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.

6. **INSURANCE AND LIMITATION OF LIABILITY.** SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.

7. **FORCE MAJEURE.** The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

8. **ANTI-CORRUPTION AND BRIBERY.** Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

9. **GOVERNING LAW.** This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

10. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

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11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

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16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

**SOLITUDE LAKE MANAGEMENT, LLC.**

**Margaritaville Resort Orlando**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Please Remit All Payments to:**

**1320 Brookwood Drive Suite H  
Little Rock AR 72202**

**Customer's Address for Notice Purposes:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please Mail All Contracts to:**

**2844 Crusader Circle, Suite 450  
Virginia Beach, VA 23453**

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### **SCHEDULE A – ANNUAL MANAGEMENT SERVICES**

#### **Aquatic Weed Control:**

1. Pond(s) will be inspected on a **two (2) times per month** basis during the contract period.
2. Any growth of undesirable aquatic weeds and vegetation found in the pond(s) with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found in the pond(s) at the time of application.
3. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

#### **Shoreline Weed Control:**

1. Shoreline areas will be inspected on a **two (2) times per month** basis during the contract period.
2. Any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the pond areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
3. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

#### **Pond Algae Control:**

1. Pond(s) will be inspected on a **two (2) times per month** basis during the contract period.
2. Any algae found in the pond(s) with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

#### **Trash Removal:**

1. Trash and light debris will be removed from the pond(s) with each service and disposed off site. Any large item or debris that is not easily and reasonably removable by one person during the routine visit will be removed with the Customer's approval for an additional fee. Routine trash and debris removal services are for the pond areas only, and do not include any trash or debris removal from the surrounding terrestrial (dry land) areas.

#### **Permitting:**

1. SOLitude staff will be responsible for the following:

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- a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
- b. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

Customer Responsibilities:

1. Customer will be responsible for the following:
  - a. Providing information required for the permit application process upon request.
  - b. Compliance with any Order of Conditions or other special requirements or conditions required by the local municipality.
  - c. Compliance and enforcement of temporary water-use restrictions where applicable.

Service Reporting:

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for site specific water quality management prescriptions and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.

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6. Company will continue to maintain all appropriate training and licensing necessary to perform all specified work in a safe and legal manner throughout the entire contract period.
7. Company will furnish personnel, equipment, boats, materials, and other items required to provide the foregoing at his expense.

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## SECTION 3



## **SERVICES CONTRACT**

CUSTOMER NAME: Margaritaville Resort Orlando

SUBMITTED TO: The Margaritaville Resort Orlando - Attn: Anna Landman

CONTRACT EFFECTIVE DATE: October 1, 2022 through September 30, 2023

SUBMITTED BY: Daniel Benitez, Inside Sales Manager

SPECIFICATIONS: Annual Maintenance Services Renewal Agreement for Aeration System(s).

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. **The Services.** SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. **PAYMENT TERMS.** The Annual Contract Price is **\$1,229.94** SOLitude shall invoice the Customer **\$614.97 two (2) times per year** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date. The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

3. **TERM AND EXPIRATION.** This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the

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parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.

4. **PRICING.** The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.

5. **TERMINATION.** If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.

6. **INSURANCE AND LIMITATION OF LIABILITY.** SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.

7. **FORCE MAJEURE.** The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

8. **ANTI-CORRUPTION AND BRIBERY.** Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

9. **GOVERNING LAW.** This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

10. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

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11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

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16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

**SOLITUDE LAKE MANAGEMENT, LLC.**

**Margaritaville Resort Orlando**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

***Please Remit All Payments to:***

***1320 Brookwood Drive Suite H  
Little Rock AR 72202***

***Customer's Address for Notice Purposes:***

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

***Please Mail All Contracts to:***

***2844 Crusader Circle, Suite 450  
Virginia Beach, VA 23453***

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### **SCHEDULE A – ANNUAL MANAGEMENT SERVICES**

#### **Submersed Air Diffuser Aeration System Maintenance:**

1. Company will service all of the Diffused Aeration Systems **two (2) times per year** on a **semi-annual** basis as follows:
  - Compressor will be tested to ensure proper operation.
  - Cabinet Cooling Exhaust Fan will be checked to ensure proper operation.
  - Compressor Carbon Vanes and Seals will be changed annually or as needed.
  - Compressor Air Filter / Muffler Assembly will be checked, cleaned, and replaced as needed.
  - Diffuser air stones and/or membranes will be cleaned and replaced as needed.
2. All necessary repairs (parts & labor) covered by warranty will be performed at no additional charge to the Customer.
3. All replacement parts required for proper maintenance of the aeration systems will be billed as an additional charge.
4. Any significant problems / malfunctions that are discovered during the maintenance service which are no longer under warranty, which are not part of routine maintenance, and that will require additional labor and/or parts, will be written up and submitted to the Customer for his / her approval prior to proceeding with the work.
5. All aerator work will be performed by factory certified service and repair technicians.

#### **Permitting:**

1. SOLitude staff will be responsible for the following:
  - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
  - b. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

#### **Customer Responsibilities:**

1. Customer will be responsible for the following:
  - a. Providing information required for the permit application process upon request.
  - b. Compliance with any Order of Conditions or other special requirements or conditions required by the local municipality.
  - c. Compliance and enforcement of temporary water-use restrictions where applicable.

#### **Service Reporting:**

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

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General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for site specific water quality management prescriptions and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will continue to maintain all appropriate training and licensing necessary to perform all specified work in a safe and legal manner throughout the entire contract period.
7. Company will furnish personnel, equipment, boats, materials, and other items required to provide the foregoing at his expense.

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## SECTION 4

## **SERVICES CONTRACT**

CUSTOMER NAME: Rollings Oaks CDD

SUBMITTED TO: Anna Landman

CONTRACT EFFECTIVE DATE: October 31, 2022, through September 30, 2023

SUBMITTED BY: Jason Jaszczak, Business Development Consultant

SERVICES: Annual Midge Lake - 4

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. The Services. SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. PAYMENT TERMS. The Annual Contract Price is **\$13,317.60**. SOLitude shall invoice Customer **\$1,109.80 per month** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date.

The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

3. TERM AND EXPIRATION. This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to

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by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.

4. PRICING. The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.

5. TERMINATION. If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.

6. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.

7. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

8. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

9. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

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10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some

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fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Rolling Oaks CDD

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Please Remit All Payments to:**

**1320 Brookwood Drive Suite H  
Little Rock AR 72202**

**Customer's Address for Notice Purposes:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please Mail All Contracts to:**

**2844 Crusader Circle, Suite 450  
Virginia Beach, VA 23453**

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## **SCHEDULE A - SERVICES**

### **SCHEDULE A – ANNUAL MIDGE FLY CONTROL SERVICES**

#### **Midge Fly Control Services:**

1. Lake will receive midge fly treatment applications on a **one (1) time per month basis**, approximately every thirty (30) days, throughout the contract period.
2. This is a limited control program. This treatment does not guarantee Midge Fly management of existing adults.
3. Extra treatments will be billed separately.

#### **Service Reporting:**

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

#### **Permitting (when applicable):**

1. SOLitude staff will be responsible for the following:
  - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
  - b. Attending any public hearings or meetings with regulators as required in support of the permitting process.
  - c. Filing of any notices or year-end reports with the appropriate agency as required by any related permit.
  - d. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

#### **Customer Responsibilities (when applicable):**

1. Customer will be responsible for the following:
  - a. Providing information required for the permit application process upon request.
  - b. Providing Certified Abutters List for abutter notification where required.
  - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
  - d. Compliance with any other special requirements or conditions required by the local municipality.

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- e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

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## SECTION VI

# SECTION C

# SECTION 1

# Rolling Oaks Community Development District

## Summary of Check Register

August 1, 2022 to August 31, 2022

Fund	Date	Check No.'s	Amount
General Fund	8/8/22	400	\$ 139.54
	8/12/22	401-406	\$ 44,327.12
Total Amount			\$ 44,466.66





CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/12/22	00019	7/01/22	PI-A0084 202207 320-53800-47000 LAKE MAINT JULY 22		*	1,212.31	
		7/01/22	PI-A0084 202207 320-53800-47000 LAKE MAINT JULY 22		*	1,989.94	
		7/01/22	PI-A0084 202207 320-53800-47000 LAKE MAINT JULY 22		*	465.41	
		7/01/22	PI-A0084 202207 320-53800-47000 MOSQUITO MAINT JULY 22		*	687.50	
SOLITUDE LAKE MANAGEMENT							4,355.16 000405
8/22/22	00013	8/19/22	08192022 202208 300-20700-10300 TSFR TAX RCPTS SER 2016		*	19,328.97	
ROLLING OAKS CDD C/O REGIONS BANK							19,328.97 000406
TOTAL FOR BANK A						44,466.66	
TOTAL FOR REGISTER						44,466.66	

## SECTION 2

***Rolling Oaks***  
***Community Development District***

***Unaudited Financial Reporting***  
***July 31, 2022***



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10	<u>Assessment Receipt Schedule</u>
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**Rolling Oaks**  
**Community Development District**  
**Combined Balance Sheet**  
**July 31, 2022**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<u>Cash:</u>				
Operating Account - Suntrust	\$ 41,318	\$ -	\$ -	\$ 41,318
<u>Investments</u>				
Series 2016				
Reserve	\$ -	\$ 1,126,243	\$ -	\$ 1,126,243
Revenue	\$ -	\$ 790,797	\$ -	\$ 790,797
Interest	\$ -	\$ 22	\$ -	\$ 22
Sinking Fund	\$ -	\$ 1	\$ -	\$ 1
Construction	\$ -	\$ -	\$ 1,399	\$ 1,399
Series 2018				
Reserve	\$ -	\$ 901,061	\$ -	\$ 901,061
Revenue	\$ -	\$ 601,213	\$ -	\$ 601,213
Interest	\$ -	\$ 16	\$ -	\$ 16
Construction	\$ -	\$ -	\$ 165	\$ 165
Due from General Fund	\$ -	\$ 19,329	\$ -	\$ 19,329
Due From Developer	\$ 47,307	\$ -	\$ -	\$ 47,307
<b>Total Assets</b>	<b>\$ 88,625</b>	<b>\$ 3,438,682</b>	<b>\$ 1,564</b>	<b>\$ 3,528,871</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 27,338	\$ -	\$ -	\$ 27,338
Due to Debt Service	\$ 19,329	\$ -	\$ -	\$ 19,329
<b>Total Liabilities</b>	<b>\$ 46,667</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,667</b>
<b>Fund Balances:</b>				
Unassigned	\$ 41,959	\$ -	\$ -	\$ 41,959
Assigned for Debt Service 2016	\$ -	\$ 1,936,392	\$ -	\$ 1,936,392
Assigned for Debt Service 2018	\$ -	\$ 1,502,290	\$ -	\$ 1,502,290
Assigned for Capital Projects 2016	\$ -	\$ -	\$ 1,399	\$ 1,399
Assigned for Capital Projects 2018	\$ -	\$ -	\$ 165	\$ 165
<b>Total Fund Balances</b>	<b>\$ 41,959</b>	<b>\$ 3,438,682</b>	<b>\$ 1,564</b>	<b>\$ 3,482,205</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 88,625</b>	<b>\$ 3,438,682</b>	<b>\$ 1,564</b>	<b>\$ 3,528,871</b>

**Rolling Oaks**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending July 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/22	Thru 07/31/22	Variance
<b><u>Revenues</u></b>				
Assessments	\$ 225,536	\$ 225,536	\$ 226,939	\$ 1,403
Miscellaneous Income	\$ -	\$ -	\$ 5,049	\$ 5,049
Developer Contributions	\$ 267,801	\$ 181,130	\$ 181,130	\$ -
<b>Total Revenues</b>	<b>\$ 493,337</b>	<b>\$ 406,666</b>	<b>\$ 413,119</b>	<b>\$ 5,049</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 10,000	\$ 4,800	\$ 5,200
FICA Expense	\$ 918	\$ 765	\$ 367	\$ 398
Engineering	\$ 10,000	\$ 8,333	\$ 114	\$ 8,219
Attorney	\$ 15,000	\$ 12,500	\$ 5,017	\$ 7,483
Arbitrage	\$ 900	\$ 900	\$ 900	\$ -
Dissemination	\$ 7,000	\$ 5,833	\$ 5,833	\$ 0
Assessment Administration	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Annual Audit	\$ 4,000	\$ 4,000	\$ 3,450	\$ 550
Trustee Fees	\$ 7,000	\$ 7,000	\$ 7,000	\$ -
Management Fees	\$ 36,050	\$ 30,042	\$ 30,042	\$ (0)
Information Technology	\$ 800	\$ 667	\$ 667	\$ (0)
Website Maintenance	\$ 475	\$ 396	\$ 396	\$ 0
Telephone	\$ 150	\$ 125	\$ -	\$ 125
Postage	\$ 800	\$ 667	\$ 384	\$ 283
Insurance	\$ 6,483	\$ 6,483	\$ 6,405	\$ 78
Printing & Binding	\$ 800	\$ 667	\$ 327	\$ 340
Legal Advertising	\$ 2,000	\$ 1,667	\$ -	\$ 1,667
Other Current Charges	\$ 2,000	\$ 1,667	\$ 378	\$ 1,289
Office Supplies	\$ 125	\$ 104	\$ 54	\$ 50
Property Appraiser Fee	\$ 180	\$ 180	\$ 229	\$ (49)
Property Taxes	\$ 150	\$ 150	\$ 8	\$ 142
Meeting Room	\$ 750	\$ 625	\$ 558	\$ 67
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 117,756</b>	<b>\$ 102,945</b>	<b>\$ 77,104</b>	<b>\$ 25,841</b>

**Rolling Oaks**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending July 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/22	Thru 07/31/22	Variance
<b><u>Operations and Maintenance Expenses</u></b>				
<i><u>Field Operations</u></i>				
Property Insurance	\$ -	\$ -	\$ 7,265	\$ (7,265)
Utility-Electric	\$ 110,000	\$ 91,667	\$ 98,559	\$ (6,892)
Utility-Water and Sewer	\$ 85,000	\$ 70,833	\$ 57,757	\$ 13,077
Landscape Maintenance	\$ 85,560	\$ 71,300	\$ 84,425	\$ (13,125)
Landscape Enhancements	\$ 22,500	\$ 22,500	\$ 47,049	\$ (24,549)
Landscape Irrigation	\$ 6,500	\$ 5,417	\$ 3,656	\$ 1,761
Lawn Mowing/Trimming	\$ 26,400	\$ 22,000	\$ 17,600	\$ 4,400
Lake Maintenance	\$ 32,251	\$ 26,876	\$ 30,318	\$ (3,442)
General Repair/Maintenance	\$ -	\$ -	\$ 890	\$ (890)
Contingency	\$ 7,370	\$ 6,142	\$ 719	\$ 5,423
<b>Total Operations and Maintenance:</b>	<b>\$ 375,581</b>	<b>\$ 316,734</b>	<b>\$ 348,238</b>	<b>\$ (31,504)</b>
<b>Total Expenditures</b>	<b>\$ 493,337</b>	<b>\$ 419,679</b>	<b>\$ 425,342</b>	<b>\$ (5,663)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 0</b>	<b>\$ (12,223)</b>		
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ 54,182</b>		
<b>Fund Balance - Ending</b>	<b>\$ 0</b>	<b>\$ 41,959</b>		



**Rolling Oaks**  
**Community Development District**  
**Debt Service Fund - Series 2016**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending July 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/22	Thru 07/31/22	Variance
<b>Revenues</b>				
Assessments - Tax Roll	\$ 1,014,751	\$ 1,014,751	\$ 1,021,065	\$ 6,314
Assessments - Direct	\$ 114,750	\$ 110,250	\$ 110,250	\$ -
Interest	\$ 500	\$ 417	\$ 2,700	\$ 2,284
<b>Total Revenues</b>	<b>\$ 1,130,001</b>	<b>\$ 1,125,418</b>	<b>\$ 1,134,016</b>	<b>\$ 8,598</b>
<b>Expenditures:</b>				
Interest - 11/01	\$ 434,853	\$ 434,853	\$ 434,853	\$ (1)
Principal - 11/01	\$ 255,000	\$ 255,000	\$ 255,000	\$ -
Interest - 05/01	\$ 429,116	\$ 429,116	\$ 429,116	\$ (0)
<b>Total Expenditures</b>	<b>\$ 1,118,968</b>	<b>\$ 1,118,968</b>	<b>\$ 1,118,969</b>	<b>\$ (1)</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/Out	\$ -	\$ -	\$ (124)	\$ (124)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (124)</b>	<b>\$ (124)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 11,033</b>		<b>\$ 14,923</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 796,901</b>		<b>\$ 1,921,469</b>	
<b>Fund Balance - Ending</b>	<b>\$ 807,934</b>		<b>\$ 1,936,392</b>	

**Rolling Oaks**  
**Community Development District**  
**Debt Service Fund - Series 2018**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending July 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/22	Thru 07/31/22	Variance
<b>Revenues</b>				
Assessments - Direct	\$ 900,000	\$ 900,000	\$ 900,000	\$ -
Interest	\$ 5,000	\$ 4,167	\$ 1,846	\$ (2,321)
<b>Total Revenues</b>	<b>\$ 905,000</b>	<b>\$ 904,167</b>	<b>\$ 901,846</b>	<b>\$ (2,321)</b>
<b>Expenditures:</b>				
Interest - 11/01	\$ 346,547	\$ 346,547	\$ 346,547	\$ -
Principal - 11/01	\$ 205,000	\$ 205,000	\$ 205,000	\$ -
Interest - 05/01	\$ 342,063	\$ 342,063	\$ 342,063	\$ -
<b>Total Expenditures</b>	<b>\$ 893,609</b>	<b>\$ 893,609</b>	<b>\$ 893,609</b>	<b>\$ -</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer in/Out	\$ -	\$ -	\$ (99)	\$ (99)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (99)</b>	<b>\$ (99)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 11,391</b>		<b>\$ 8,138</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 594,355</b>		<b>\$ 1,494,152</b>	
<b>Fund Balance - Ending</b>	<b>\$ 605,746</b>		<b>\$ 1,502,290</b>	

**Rolling Oaks**  
**Community Development District**  
**Capital Projects Fund - Series 2016**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending July 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/22	Thru 07/31/22	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ 2	\$ 2
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 2</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/Out	\$ -	\$ -	\$ 124	\$ 124
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 124</b>	<b>\$ 124</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 126</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,273</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,399</b>	

**Rolling Oaks**  
**Community Development District**  
**Capital Projects Fund - Series 2018**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending July 31, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/22	Thru 07/31/22	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ 85	\$ 85
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85</b>	<b>\$ 85</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 2,281,084	\$ (2,281,084)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,281,084</b>	<b>\$ (2,281,084)</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/Out	\$ -	\$ -	\$ 99	\$ 99
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 99</b>	<b>\$ 99</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,280,900)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,281,065</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 165</b>	

**Rolling Oaks**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Assessments	\$ -	\$ 33,602	\$ 158,692	\$ 6,087	\$ 7,148	\$ 3,999	\$ 10,446	\$ 2,669	\$ 4,296	\$ -	\$ -	\$ -	\$ 226,939
Miscellaneous Income	\$ 5,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,049
Developer Contributions	\$ 31,540	\$ -	\$ -	\$ 9,303	\$ -	\$ -	\$ -	\$ 49,268	\$ 43,712	\$ 47,307	\$ -	\$ -	\$ 181,130
<b>Total Revenues</b>	<b>\$ 36,589</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,303</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,268</b>	<b>\$ 43,712</b>	<b>\$ 47,307</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 413,119</b>
<b>Expenditures:</b>													
<b><i>General &amp; Administrative:</i></b>													
Supervisor Fees	\$ 1,000	\$ 800	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 4,800
FICA Expense	\$ 77	\$ 61	\$ 77	\$ -	\$ -	\$ 77	\$ -	\$ -	\$ -	\$ 77	\$ -	\$ -	\$ 367
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ 114
Attorney	\$ -	\$ 770	\$ 998	\$ -	\$ 371	\$ 2,565	\$ -	\$ -	\$ 314	\$ -	\$ -	\$ -	\$ 5,017
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ 5,833
Assessment Administration	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,450	\$ -	\$ -	\$ -	\$ 3,450
Trustee Fees	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ 30,042
Information Technology	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ -	\$ -	\$ 667
Website Maintenance	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ -	\$ -	\$ 396
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 6	\$ 50	\$ 105	\$ 78	\$ 3	\$ 25	\$ 43	\$ 28	\$ 46	\$ 1	\$ -	\$ -	\$ 384
Insurance	\$ 6,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,405
Printing & Binding	\$ 115	\$ 46	\$ 160	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 45	\$ 35	\$ 49	\$ 39	\$ 38	\$ 30	\$ 38	\$ 5	\$ 59	\$ 38	\$ -	\$ -	\$ 378
Office Supplies	\$ 18	\$ 18	\$ 18	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ 54
Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229
Property Taxes	\$ -	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8
Meeting Room	\$ 140	\$ 140	\$ -	\$ -	\$ -	\$ 140	\$ -	\$ 140	\$ -	\$ -	\$ -	\$ -	\$ 558
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 21,673</b>	<b>\$ 13,521</b>	<b>\$ 6,100</b>	<b>\$ 3,811</b>	<b>\$ 4,106</b>	<b>\$ 7,759</b>	<b>\$ 3,783</b>	<b>\$ 3,980</b>	<b>\$ 7,561</b>	<b>\$ 4,809</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 77,104</b>

**Rolling Oaks**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Operations and Maintenance Expenses</b>													
<i><u>Field Operations</u></i>													
Property Insurance	\$ 7,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,265
Utility - Electric	\$ 12,390	\$ 7,658	\$ 7,173	\$ 4,518	\$ 13,393	\$ 9,283	\$ 9,349	\$ 10,841	\$ 11,134	\$ 12,821	\$ -	\$ -	98,559
Utility - Water & Sewer	\$ 4,966	\$ 5,483	\$ 4,337	\$ 3,457	\$ 2,317	\$ 2,781	\$ 5,195	\$ 8,225	\$ 11,406	\$ 9,590	\$ -	\$ -	57,757
Landscape Maintenance	\$ 7,130	\$ 7,130	\$ 7,130	\$ 9,005	\$ 9,005	\$ 9,005	\$ 9,005	\$ 9,005	\$ 9,005	\$ 9,005	\$ -	\$ -	84,425
Landscape Enhancements	\$ -	\$ 11,424	\$ 5,625	\$ -	\$ 8,950	\$ -	\$ 21,050	\$ -	\$ -	\$ -	\$ -	\$ -	47,049
Landscape Irrigation	\$ -	\$ 774	\$ 203	\$ 491	\$ 1,334	\$ -	\$ 175	\$ 238	\$ -	\$ 440	\$ -	\$ -	3,656
Lawn Mowing/Trimming	\$ 2,200	\$ 2,200	\$ -	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ -	\$ 2,200	\$ -	\$ -	17,600
Lake Maintenance	\$ 4,002	\$ 2,295	\$ 2,295	\$ 3,428	\$ 2,295	\$ 2,455	\$ 4,283	\$ 2,455	\$ 2,455	\$ 4,355	\$ -	\$ -	30,318
General Repair/Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 890					890
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719	\$ -	\$ -	\$ -	719
<b>Total Operations and Maintenance Expenses</b>	<b>\$ 37,954</b>	<b>\$ 36,964</b>	<b>\$ 26,762</b>	<b>\$ 23,098</b>	<b>\$ 39,494</b>	<b>\$ 25,724</b>	<b>\$ 51,257</b>	<b>\$ 33,855</b>	<b>\$ 34,720</b>	<b>\$ 38,411</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 348,238</b>
<b>Total Expenditures</b>	<b>\$ 59,627</b>	<b>\$ 50,485</b>	<b>\$ 32,862</b>	<b>\$ 26,909</b>	<b>\$ 43,600</b>	<b>\$ 33,483</b>	<b>\$ 55,040</b>	<b>\$ 37,835</b>	<b>\$ 42,281</b>	<b>\$ 43,220</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 425,342</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (23,038)</b>	<b>\$ (50,485)</b>	<b>\$ (32,862)</b>	<b>\$ (17,607)</b>	<b>\$ (43,600)</b>	<b>\$ (33,483)</b>	<b>\$ (55,040)</b>	<b>\$ 11,433</b>	<b>\$ 1,431</b>	<b>\$ 4,087</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (12,223)</b>

**Rolling Oaks**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2022**

Gross Assessments \$ 239,932.00 \$ 1,079,522.62 \$ 1,319,454.62  
Net Assessments \$ 225,536.08 \$ 1,014,751.26 \$ 1,240,287.34

**ON ROLL ASSESSMENTS**

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	18.18% 81.82% 100.00%		
							O&M Portion	2016 Debt Service	Total
11/22/21	ACH	\$190,165.30	(\$3,803.30)	(\$7,454.53)	\$0.00	\$178,907.47	\$32,532.86	\$146,374.61	\$178,907.47
11/26/21	ACH	\$6,339.66	(\$126.78)	(\$331.36)	\$0.00	\$5,881.52	\$1,069.51	\$4,812.01	\$5,881.52
12/08/21	ACH	\$874,760.38	(\$17,495.19)	(\$34,290.25)	\$0.00	\$822,974.94	\$149,651.24	\$673,323.70	\$822,974.94
12/22/21	ACH	\$52,661.16	(\$1,014.61)	(\$1,930.92)	\$0.00	\$49,715.63	\$9,040.38	\$40,675.25	\$49,715.63
01/10/22	ACH	\$32,181.82	(\$643.65)	(\$946.15)	\$0.00	\$30,592.02	\$5,562.91	\$25,029.11	\$30,592.02
01/10/22	ACH	\$3,033.33	(\$60.67)	(\$89.17)	\$0.00	\$2,883.49	\$524.34	\$2,359.15	\$2,883.49
02/10/22	ACH	\$40,958.68	(\$819.17)	(\$831.46)	\$0.00	\$39,308.05	\$7,147.85	\$32,160.20	\$39,308.05
03/10/22	ACH	\$2,221.80	(\$44.44)	\$0.00	\$0.00	\$2,177.36	\$395.94	\$1,781.42	\$2,177.36
03/10/22	ACH	\$20,479.34	(\$409.59)	(\$258.05)	\$0.00	\$19,811.70	\$3,602.60	\$16,209.10	\$19,811.70
04/08/22	ACH	\$55,586.78	(\$1,111.73)	\$0.00	\$0.00	\$54,475.05	\$9,905.84	\$44,569.21	\$54,475.05
04/08/22	ACH	\$3,033.31	(\$60.67)	\$0.00	\$0.00	\$2,972.64	\$540.55	\$2,432.09	\$2,972.64
05/09/22	ACH	\$14,628.10	(\$292.56)	\$344.05	\$0.00	\$14,679.59	\$2,669.36	\$12,010.23	\$14,679.59
06/08/22	ACH	\$8,776.86	(\$175.54)	\$258.05	\$0.00	\$8,859.37	\$1,611.00	\$7,248.37	\$8,859.37
06/17/22	ACH	\$14,628.10	(\$292.56)	\$430.07	\$0.00	\$14,765.61	\$2,685.01	\$12,080.60	\$14,765.61
<b>TOTAL</b>		<b>\$ 1,319,454.62</b>	<b>\$ (26,350.46)</b>	<b>\$ (45,099.72)</b>	<b>\$ -</b>	<b>\$ 1,248,004.44</b>	<b>\$ 226,939.39</b>	<b>\$ 1,021,065.05</b>	<b>\$ 1,248,004.44</b>

<b>101%</b>	<b>Net Percent Collected</b>
<b>\$ -</b>	<b>Balance Remaining to Collect</b>

**DIRECT BILL ASSESSMENTS**

Rolling Oaks Splendid, LLC					Total	\$110,250.15	\$900,000.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2016 Debt	Series 2018 Debt	
2/25/22	12/1/21	197902	\$505,125.07	\$505,125.07	\$55,125.07	\$450,000.00	
4/8/22	2/1/22	198067	\$252,562.54	\$252,562.54	\$27,562.54	\$225,000.00	
7/1/22	5/1/22	8285	\$252,562.54	\$252,562.54	\$27,562.54	\$225,000.00	
			<b>\$1,010,250.15</b>	<b>\$1,010,250.15</b>	<b>\$110,250.15</b>	<b>\$900,000.00</b>	

# Rolling Oaks

## Community Development District

### LONG TERM DEBT REPORT

SERIES 2016, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	4.500%, 5.250%, 5.875%, 6.000%	
MATURITY DATE:	11/1/2047	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$1,124,706	
RESERVE FUND BALANCE	\$1,126,243	
BONDS OUTSTANDING - 12/15/16		\$15,640,000
LESS: PRINCIPAL PAYMENT 11/1/18		(\$220,000)
LESS: PRINCIPAL PAYMENT 11/1/19		(\$230,000)
LESS: PRINCIPAL PAYMENT 11/1/20		(\$240,000)
LESS: PRINCIPAL PAYMENT 11/1/21		(\$255,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$14,695,000</b>

SERIES 2018, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	4.375%, 4.875%, 5.375%, 5.500%	
MATURITY DATE:	11/1/2049	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$899,831	
RESERVE FUND BALANCE	\$901,061	
BONDS OUTSTANDING - 11/8/18		\$13,160,000
LESS: PRINCIPAL PAYMENT 11/1/20		(\$195,000)
LESS: PRINCIPAL PAYMENT 11/1/21		(\$205,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$12,760,000</b>



**Rolling Oaks**  
**Community Development District**  
**Special Assessment Bonds, Series 2016**

Date	Requisition #	Contractor	Description	Requisitions
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**Fiscal Year 2021**

<b>TOTAL</b>				<b>\$ -</b>
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**Fiscal Year 2021**

10/1/20		Transfer		\$ 1,213.57
11/1/20		Interest		\$ 0.01
12/1/20		Interest		\$ 0.01
1/1/21		Interest		\$ 0.01
2/1/21		Interest		\$ 0.01
3/1/21		Interest		\$ 0.01
4/1/21		Interest		\$ 0.01
4/1/21		Transfer		\$ 55.80
5/1/21		Interest		\$ 0.01
6/1/21		Interest		\$ 0.01
7/1/21		Interest		\$ 0.01
8/1/21		Interest		\$ 0.01
9/1/21		Interest		\$ 0.01

<b>TOTAL</b>				<b>\$ 1,269.48</b>
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**Acquisition/Construction Fund at 09/30/2020** **\$ 3.81**

**Interest Earned and Transfer In thru 09/30/21** **\$ 1,269.48**

**Requisitions Paid thru 09/30/21** **\$ -**

**Remaining Acquisition/Construction Fund** **\$ 1,273.29**

Date	Requisition #	Contractor	Description	Requisitions
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**Fiscal Year 2022**

<b>TOTAL</b>				<b>\$ -</b>
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**Fiscal Year 2022**

10/1/21		Transfer		\$ 56.70
10/1/21		Interest		\$ 0.01
11/1/21		Interest		\$ 0.01
12/1/21		Interest		\$ 0.02
1/1/22		Interest		\$ 0.01
2/1/22		Interest		\$ 0.01
3/1/22		Interest		\$ 0.01
4/1/22		Interest		\$ 0.07
4/1/22		Transfer		\$ 67.03
5/1/22		Interest		\$ 0.16
6/1/22		Interest		\$ 0.61
7/1/22		Interest		\$ 1.06

<b>TOTAL</b>				<b>\$ 125.70</b>
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**Acquisition/Construction Fund at 09/30/2021** **\$ 1,273.29**

**Interest Earned and Transfer In thru 07/31/22** **\$ 125.70**

**Requisitions Paid thru 07/31/22** **\$ -**

**Remaining Acquisition/Construction Fund** **\$ 1,398.99**

**Rolling Oaks**  
**Community Development District**  
**Special Assessment Bonds, Series 2018**

Date	Requisition #	Contractor	Description	Requisitions
<b>Fiscal Year 2021</b>				
	4	GMS	Inv#82 - Construction Accounting	\$ 3,500.00
<b>TOTAL</b>				<b>\$ 3,500.00</b>

**Fiscal Year 2021**

10/1/20	Interest	\$ 18.78
11/1/20	Interest	\$ 19.40
12/1/20	Interest	\$ 18.78
1/1/21	Interest	\$ 19.40
2/1/21	Interest	\$ 19.40
3/1/21	Interest	\$ 17.53
4/1/21	Interest	\$ 19.38
5/1/21	Interest	\$ 18.75
6/1/21	Interest	\$ 19.37
7/1/21	Interest	\$ 18.75
8/1/21	Interest	\$ 19.38
9/1/21	Interest	\$ 19.38
<b>TOTAL</b>		<b>\$ 228.30</b>

Acquisition/Construction Fund at 09/30/20	\$ 2,284,336.48
Interest Earned 09/30/21	\$ 228.30
Requisitions Paid thru 09/30/21	\$ (3,500.00)

Remaining Acquisition/Construction Fund	<b>\$ 2,281,064.78</b>
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Date	Requisition #	Contractor	Description	Requisitions
<b>Fiscal Year 2022</b>				
12/1/21	5	Rolling Oaks Splendid, LLC	Public facility roadway, drainage, and utility infrastructure	\$ 2,281,083.53
<b>TOTAL</b>				<b>\$ 2,281,083.53</b>

**Fiscal Year 2022**

10/1/21	Transfer	\$ 45.36
10/1/21	Interest	\$ 18.75
11/1/21	Interest	\$ 19.38
12/1/21	Interest	\$ 41.56
1/1/22	Interest	\$ 5.00
2/1/22	Interest	\$ -
3/1/22	Interest	\$ -
4/1/22	Interest	\$ 0.01
4/1/22	Interest	\$ 53.62
5/1/22	Interest	\$ 0.02
6/1/22	Interest	\$ 0.07
7/1/22	Interest	\$ 0.13
<b>TOTAL</b>		<b>\$ 183.90</b>

Acquisition/Construction Fund at 09/30/21	\$ 2,281,064.78
Interest Earned 07/31/22	\$ 183.90
Requisitions Paid thru 07/31/22	\$ (2,281,083.53)

Remaining Acquisition/Construction Fund	<b>\$ 165.15</b>
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