



**ANTILLIA
COMMUNITY DEVELOPMENT
DISTRICT**

MIAMI-DADE COUNTY
SPECIAL BOARD MEETING & PUBLIC HEARING
JUNE 4, 2024
11:00 A.M.

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33024

www.antilliacdd.org
786.347.2711 ext. 2011 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
ANTILLIA
COMMUNITY DEVELOPMENT DISTRICT
Conference Room of the Goldbetter, Miami Business Center
1031 Ives Dairy Road
Bldg 4, Suite 228
Miami, Florida 33179
SPECIAL BOARD MEETING & PUBLIC HEARING
June 4, 2024
11:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Oath of Office
- E. Election
- F. Additions or Deletions to Agenda
- G. Comments from the Public for Items Not on the Agenda
- H. Approval of Minutes
 - 1. May 17, 2024 Regular Board Meeting & PH.....Page 2
- I. New Business
 - 1. Consider Approval of the FMS Bonds Agreement for Underwriter Services & G-17 Disclosure.....Page 6
 - 2. Regions Bank
 - a. Engagement Letter.....Page 11
 - b. Money Market Account Options.....Page 14
 - c. Authorized Representative Certificate.....Page 17
 - 3. Consider Approval of the Amended and Restated Preliminary First Supplemental Special Assessment Methodology Report dated May 17, 2024.....Page 18
 - 4. Presenting/Re-presenting the Following Agreements for Board Approval:
 - a) Assignment and Acquisition Agreement (2024 Project);
 - b) Collateral Assignment and Assumption of Development Rights relating to Antillia (Series 2024 Bonds);
 - c) Completion Agreement (2024 Project);
 - d) Declaration of Consent of the Antillia Community Development District and to Imposition of Special Assessments (Series 2024 Bonds);
 - e) Lien of Record of the Antillia Community Development District (Series 2024 Bonds);
 - f) True-Up Agreement (Series 2024 Bonds) between the District and CRE-KL Antillia Owner, LLC;
 - g) True-Up Agreement (Series 2024 Bonds) between the District and Millrose Properties Florida LLC; and
 - h) Partial Assignment and Assumption Agreement (Downrite Engineering Corp Site Improvement Contract).

J. Old Business

K. Public Hearing – Levy of Non-Ad Valorem Assessments Chapter 170, F.S.

1. Proof of Publication.....Page 122
2. Receive Public Comment Regarding the Intent to Levy Special Assessments
3. Consider Approval of the Project and Levying of Non-Ad Valorem Special Assessments Based on Comments from the Public
4. Consider Adjusting and Equalizing of Non-Ad Valorem Special Assessments Based on Comments from the Public
5. Consider Resolution No. 2024-08 – Authorizes the District Project, Equalizing, Approving, Imposing and Levying Non-Ad Valorem Special Assessments; and the Adoption of a Final Assessment Roll, Pursuant to Chapters 170 and 190, F.S.....Page 123

L. Administrative Matters

1. SDS Ethics Training Memo.....Page 128
2. Reminder for Ethics Training deadline December 31, 2024
3. Reminder of Statement of Financial Interests Disclosure 2023 Form 1, Filing Deadline: July 1, 2024

M. Board Members Comments

N. Adjourn



The Beaufort Gazette
The Belleville News-Democrat
Bellingham Herald
Centre Daily Times
Sun Herald
Idaho Statesman
Bradenton Herald
The Charlotte Observer
The State
Ledger-Enquirer

Durham | The Herald-Sun
Fort Worth Star-Telegram
The Fresno Bee
The Island Packet
The Kansas City Star
Lexington Herald-Leader
The Telegraph - Macon
Merced Sun-Star
Miami Herald
El Nuevo Herald

The Modesto Bee
The Sun News - Myrtle Beach
Raleigh News & Observer
Rock Hill | The Herald
The Sacramento Bee
San Luis Obispo Tribune
Tacoma | The News Tribune
Tri-City Herald
The Wichita Eagle
The Olympian

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
142070	554781	Print Legal Ad-IPL01742800 - IPL0174280		\$2,177.05	2	76 L

Attention: Laura J. Archer
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

larcher@sdsinc.org

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

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

AND

NOTICE OF SPECIAL BOARD MEETING

Notice is hereby given that the Board of Supervisors (the "Board") of the Antilia Community Development District (the "District"), located within Miami-Dade County, Florida, will conduct a Public Hearing to consider adoption of an assessment roll and the imposition of special assessments against certain properties within the boundaries of the District. The general location of the area where proposed public infrastructure improvements to be improved and assessed is located within parcels of land in the District consisting of approximately 44.21 gross acres located in the unincorporated area of Miami-Dade County, Florida, in an area bounded by the Southeast of Section 25, Township 57 S, and Range 38 E within unincorporated, Miami-Dade County, Florida. The property is situated north of Southwest 360th Street and east of Southwest 180th Avenue.

The purpose of the special assessments is to fund the cost of certain infrastructure improvements to certain properties within the area described above. The nature of the proposed improvements generally consists of, but are not necessarily limited to, offsite roadway improvements including the payment by the District of stormwater management system, water distribution system including the payment by the District of connection charges relating thereto, sanitary sewer system including the payment by the District of connection charges relating thereto and other related improvements, all as described more particularly in the District's Engineer's Report originally dated and accepted on October 13, 2022, and Revised on February 6, 2024 and Accepted on March 15, 2026 and as may be further revised, prepared by HSQ Group, Inc. (the "Engineer's Report"), and the plans and specifications on file in the offices of Special District Services, Inc., 8785 SW 165th Avenue, Suite 200, Miami, Florida 33193 or 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Offices"). A description of each property to be assessed and the amount to be assessed to each piece or parcel of assessable property is set forth in the Master Special Assessment Methodology Report, dated and accepted on October 21, 2022, as in the Amended and Restated Master Special Assessment Methodology dated April 23, 2024, the Preliminary First Supplemental Methodology Report dated February 16, 2024 and accepted on March 15, 2024, and as Amended and Restated Preliminary First Supplemental Methodology Report dated April 23, 2024, as may be further revised, prepared by Special District Services, Inc., (the "Master Report and Supplemental Reports") on file in the District Offices.

A Public Hearing to receive comments from affected property owners as to the propriety and advisability of making such improvements, as to the cost thereof, as to the manner of payment thereof; and as to the amount thereof to be assessed against each parcel will be held in conjunction with the Special Board Meeting on June 4, 2024 at 11:00 a.m., in the Conference Room at the Goldbetter, Miami Business Center located at 1031 Ives Dairy Road, Building 4, Suite 228, Miami, Florida 33179.

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

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

In accordance with the Americans with Disabilities Act, this document may be requested in an alternative format. Auxiliary aids or services will also be provided upon request with at least five (5) days' notice prior to the proceeding. Please

PUBLISHED DAILY MIAMI-DADE-FLORIDA

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared: Mary Castro, who on oath says that he/she is CUSTODIAN OF RECORDS of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of the advertisement that was published was published in said newspaper in the issue (s) of:

Publication: Miami Herald

2 insertion(s) published on:

05/21/24, 05/28/24

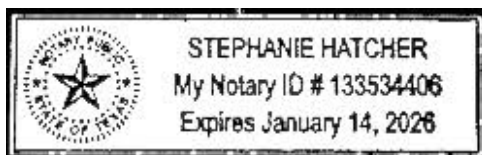
Affiant further says that the said Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida each day and has been entered a second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s). The McClatchy Company complies with all legal requirements for publication in chapter 50, Florida Statutes.

Mary Castro

Sworn to and subscribed before me this 28th day of May in the year of 2024

Stephanie Hatcher

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.
Legal document please do not destroy!

**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
MAY 17, 2024**

A. CALL TO ORDER

The May 17, 2024, Regular Board Meeting of the Antillia Community Development District (the “District”) was called to order at 11:04 a.m. in the Goldbetter Miami Business Center Conference Room located at 1031 Ives Dairy Road, Bldg. 4, Suite 228, Miami, Florida 33179.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on October 23, 2023, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance Chairman Michael Caputo, Vice Chairman Timothy Smith and Supervisors Jon Seifel, Justin Frye and Willian “Bill” Fife.

Staff present included District Manager Gloria Perez of Special District Services, Inc.; District Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; and Trustee Craig A. Kaye.

D. ELECTION OF OFFICERS

Mrs. Perez stated that during the previous meeting Justin Frye was appointed to Seat #4. Since the Oath of Office has not yet been provided, the election of officers would not be required at this time.

E. ADDITIONS OR DELETIONS TO AGENDA

Mrs. Perez corrected the title of agenda item I.2 to read, “Amended and Restated Preliminary First Supplemental Methodology Report dated May 17, 2024.”

Mrs. Perez also added the Consideration of the Developer Funding Agreement to follow the Consider the FY 2024/2025 Final Budget.

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

There were no comments from the public for items not on the agenda.

G. APPROVAL OF MINUTES

1. April 23, 2024, Special Board Meeting

The minutes of the April 23, 2024, Special Board Meeting were presented for consideration.

A MOTION was made by Supervisor Smith, seconded by Supervisor Caputo and passed unanimously approving the minutes of the April 23, 2024, Special Board Meeting, as presented.
--

Mrs. Perez then recessed the Regular Board Meeting and simultaneously called to order the Public Hearing.

H. PUBLIC HEARING

1. Proof of Publication

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Miami Herald* on April 26, 2024, and May 3, 2024, as legally required.

2. Receive Public Comment on Fiscal Year 2024/2025 Final Budget

Mrs. Perez opened the public comment portion of the Public Hearing to receive comments on the fiscal year 2024/2025 final budget and non-ad valorem special assessments.

There being no comments from the public, the public comment portion of the Public Hearing was closed.

3. Consider Resolution No. 2024-06 – Adopting a Fiscal Year 2024/2025 Final Budget

Mrs. Perez presented Resolution No. 2024-06, entitled:

RESOLUTION NO. 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ANTILLIA COMMUNITY DEVELOPMENT DISTRICT APPROVING AND ADOPTING A FISCAL YEAR 2024/2025 FINAL BUDGET PURSUANT TO CHAPTER 190, *FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.

Mrs. Perez read the title of the resolution into the record and stated that it provides for approving and adopting the fiscal year 2024/2025 Final Budget and the non-ad valorem special assessment.

It was noted that since the Board had approved an Agreement with FirstService after the proposed budget was adopted, it would be in order to allocate additional funds from the Miscellaneous line item to the Field Ops line item to cover said anticipated expense.

A **MOTION** was made by Supervisor Smith, seconded by Supervisor Caputo and unanimously passed adopting Resolution No. 2024-06, approving the Fiscal Year 2024/2025 Final Budget, as amended and setting the fiscal year 2024/2025 Final Budget and non-ad valorem special assessment tax roll (Assessment Levy).

Further discussion ensued followed by:

A **MOTION** was made by Supervisor Smith, seconded by Supervisor Caputo and unanimously passed approving a Developer Funding Agreement in substantial final form.

There being no further Final Budget and assessment business to conduct, Mrs. Perez adjourned the Public Hearing and simultaneously reconvened the Regular Board Meeting.

I. NEW BUSINESS

1. Consider Resolution No. 2024-07 – Adopting a Fiscal Year 2024/2025 Meeting Schedule

Mrs. Perez presented Resolution No. 2024-07, entitled:

RESOLUTION NO. 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR THE FISCAL YEAR 2024/2025 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

November 5, 2024* *Amended Budget & Landowners' Mtg*
January 17, 2025
April 18, 2025 *Proposed Budget*
June 20, 2025 *Final Budget*
August 15, 2025
September 19, 2025

*** LO Mtg to be held on November 5, 2024; 1st Tues in November per Fla Stat 190.006(2)(b)**

A **MOTION** was made by Supervisor Smith, seconded by Supervisor Caputo and unanimously passed adopting Resolution No. 2024-07, approving the Regular Meeting Schedule for Fiscal Year 2024/2025, holding meetings for the District in the Conference Room of the Goldbetter, Miami Business Center, located at 1031 Ives Dairy Road, Building 4, Suite 228, Miami, Florida 33179, unless otherwise authorized, with the start time of 10:30 a.m., and further authorizes the advertisement of same, as required by law.

2. Consider Amended and Restated Preliminary First Supplemental Methodology Report Dated May 17, 2024

A **MOTION** was made by Supervisor Smith, seconded by Supervisor Caputo and unanimously passed approving the Amended and Restated Preliminary First Supplemental Methodology Report dated May 17, 2024, as presented.

J. OLD BUSINESS

There were no Old Business items to come before the Board.

K. ADMINISTRATIVE MATTERS

1. Financial Update

Mrs. Perez presented the financials in the meeting book and briefly reviewed them with the Board.

A **MOTION** was made by Supervisor Smith, seconded by Supervisor Caputo and passed unanimously ratifying and approving the financials, as presented.

2. Announce Landowners' Meeting

Mrs. Perez announced that the Landowners’ Meeting would be held on November 5, 2024, at 11:00 a.m. in the Conference Room of the Goldbetter, Miami Business Center, located at 1031 Ives Dairy Road, Building 4, Suite 228, Miami, Florida 33179, for the purpose of electing Supervisors to Seats 3, 4 & 5.

AS: Seat 3	Jon Seifel	Expiring 2024
AS: Seat 4	Justin Frye	Expiring 2024
AS: Seat 5	William “Bill” Fife	Expiring 2024

She also noted that the announcement of the Landowners’ Meeting meets the statutory requirement of it being announced 90 days prior to the actual meeting. Landowner Meeting procedures, proxies and a sample ballot were also presented in the meeting materials.

L. BOARD MEMBER COMMENTS
1. Statement of Financial Interests – 2023 Form 1

Mrs. Perez reminded the Board that this year’s filing requirement for the completed 2023 Form 1 must be submitted prior to July 1, 2024, using the electronic filing system of the Florida Commission on Ethics, which can be accessed via a link at Login - Electronic Financial Disclosure Management System floridaethics.gov., as previously noted by District Counsel and emphasizing that you will no longer be able to file the form through your local Supervisor of Elections’ office.

M. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Supervisor Smith, seconded by Supervisor Seifel and passed unanimously adjourning the Regular Board Meeting at 11:17 a.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

December 19, 2023

Antillia Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: Ms. Gloria Perez

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

Dear Ms. Perez:

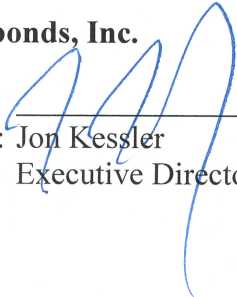
Thank you for the opportunity to work with the Antillia Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2024 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

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

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

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

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

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

ATTACHMENT I

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

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 Terms and Conditions:

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

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

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

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

ATTACHMENT II

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

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

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

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

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

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

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

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

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

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

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

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director



October 13, 2022

Special District Services, Inc.
Attn: Ms Gloria Perez
Via email: gperez@sdsinc.org

Re: Fee Schedule to Serve as Trustee, Paying Agent, and Registrar for
Antillia Community Development District

Dear Ms Perez:

Thank you for allowing Regions Bank the opportunity to present the following proposal for trust services for Antillia Community Development District.

At Regions, we are committed to our trust and banking relationships and believe in quality customer service. Our Bond Administration team in Jacksonville, Florida is comprised of dedicated and knowledgeable individuals with over 50 years of combined corporate trust experience.

Regions has provided trust and agency services to clients for more than 85 years. We have demonstrated our commitment to the corporate trust product and have produced a record of accomplishment, expansion, and growth. Our staff will provide unparalleled service and attention to the District. The primary account officer and contact for the issue will be Craig Kaye, his information is included below:

Craig Kaye, CCTS
Vice President
904.998.4995
10245 Centurion Parkway,
Jacksonville, Florida 32256
craig.kaye@regions.com, F: 205.261.7970

Please do not hesitate to contact Craig directly if you should have any questions or concerns regarding this proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Janet Ricardo", is written over a light blue horizontal line.

Janet Ricardo, CCTS
Vice President



Fee Schedule to Serve as Trustee, Paying Agent, and Registrar

Antillia Community Development District

The following sets forth our fees and expenses:

- **Acceptance fee - \$1,500 (per Series)** payable at closing. This fee covers initial document review, all required account coding and set-up (account characteristics, statement recipients, etc.), as well as processing of closing transactions, including payment of costs of issuance.
- **Trustee Annual administration fee - \$3,750 (per Series)**, payable at closing and each anniversary date thereafter. This fee covers ongoing account administration, payment of project fund requisitions, processing debt service payments, monitoring and updating compliance items, etc.
- **Activity Fees**
- Receipts – Check/Wire/ACH \$ Waived
- Disbursement – Check/Wire/ACH \$ Waived
- Check Disbursement Delivered via Overnight FedEx (each) \$ 25.00
- Construction Draw Payment Fee – Per Requisition Processed \$ Waived
- Audit Confirms \$ Waived
- Reimbursement of legal expense, at cost (**per Series**);
- If a Guaranteed Investment Contract (“GIC”), Forward Delivery Agreement, or other investment vehicle which requires a manual balancing process is used, an additional annual administrative fee will be imposed in the amount of **\$500 (Per Series)**.
- Any Publication Expense for Redemptions/Defeasance will be billed to the Issuer/District at cost.
- Reimbursement of travel and out-of-pocket expenses associated with closing the issue (**not to exceed \$1,000**) (**per Series**).

The acceptance fee, initial trustee annual administration fee, legal expenses, travel, out-of-pocket expenses and initial GIC additional annual administrative fee (if any) are payable at closing date. Thereafter, trustee annual administration fee, GIC additional annual administrative fee (if any), and any out-of-pocket expenses will be billed on the anniversary date of the closing date.

In addition, Regions reserves the right to increase the annual administration fees if new laws or regulations require additional duties or periodically to offset increased costs.

Charges for performing extraordinary or other services not contemplated at the time of the execution of the transaction, or not specifically covered elsewhere in this Fee Schedule will be determined by appraisal in amounts commensurate with the service to be provided. If counsel must be retained as a result of default or other extraordinary occurrence on behalf of the bondholders or Regions, counsel fees and expenses would be billed at cost.

Services not included in this Fee Schedule, but deemed necessary or desirable by the client, may be subject to additional charges based on a mutually agreed upon fee structure.

The above-mentioned Fees are basic charges and do not include out-of-pocket expenses, which will be billed in addition to the regular charges as required. Out-of-pocket expenses shall include, but are not limited to: telephone tolls, stationary, travel and postage expenses.

This Fee Schedule is subject in all respects to Regions' review and acceptance of the final financing documents which will govern our duties and responsibilities.

Please have an authorized individual sign in the space provided below and return a copy to Craig Kaye, craig.kaye@regions.com.

Regions Bank

Agreed and accepted.



Janet Ricardo, CCTS
Vice President

By: _____
Name: _____
Title: _____
Date: _____

Fidelity Government Money Market Class I Fund #57 – Cusip #316175108 – 0 bps 12b-1

June 13, 2024

Special District Services, Inc.
Attn: Ms Gloria Perez
Via email: gperez@sdsinc.org

Re: Antillia Community Development District

Dear Ms. Perez:

In accordance with your instructions, Regions Bank as *Trustee* has invested funds for the above-referenced account in the Fidelity Government Money Market Class I Fund #57 (Cusip #316175108). This fund is rated AAA by Standard & Poor's and AAA by Moody's. The fund offers a high level of liquidity and will sweep available cash automatically. This money market fund does not pay a 12b-1 distribution fee to Regions Bank. All fees and expenses charged by the fund company are disclosed in the fund's prospectus, which is available at www.fidelity.com. Also, from time to time, the fund company may elect to share a portion of its management fee with Regions Bank. This revenue sharing will not affect your investment yield.

You should understand that money market funds (i) are investments that involve risk, including possible loss of principal, and which may fluctuate in value; (ii) are not guaranteed by Regions or its affiliates; and (iii) are not insured by the Federal Deposit Insurance Corporation ("FDIC").

Please sign the enclosed copy of this letter and return to me. An envelope has been provided for your convenience. If I do not receive a signed copy of this letter from you within 10 business days, your consent and authorization to invest in this vehicle will be deemed given.

Sincerely,

AUTHORIZED BY: _____
(Signature of Authorized Representative)

Name: _____

Title: _____

Date: _____

**Goldman Sachs Financial Square Government Money Market Fund IS #465–Cusip #38141W273 – 0 bps
12b-1**

June 13, 2024

Special District Services, Inc.
Attn: Ms Gloria Perez
Via email: gperez@sdsinc.org

Re: Antillia Community Development District

Dear Ms. Perez:

In accordance with your instructions, Regions Bank as *Trustee* has invested funds for the above-referenced account in the Goldman Sachs Financial Square Government Money Market Fund Institutional Class #465 (Cusip #38141W273). This fund is rated Aaa by Moody's. The fund offers a high level of liquidity and will sweep available cash automatically. This money market fund does not pay a 12b-1 distribution fee to Regions Bank. All fees and expenses charged by the fund company are disclosed in the fund's prospectus, which is available at www.goldmansachs.com. Also, from time to time, the fund company may elect to share a portion of its management fee with Regions Bank. This revenue sharing will not affect your investment yield.

You should understand that money market funds (i) are investments that involve risk, including possible loss of principal, and which may fluctuate in value; (ii) are not guaranteed by Regions or its affiliates; and (iii) are not insured by the Federal Deposit Insurance Corporation ("FDIC").

Please sign the enclosed copy of this letter and return to me. An envelope has been provided for your convenience. If I do not receive a signed copy of this letter from you within 10 business days, your consent and authorization to invest in this vehicle will be deemed given.

Sincerely,

AUTHORIZED BY: _____
(Signature of Authorized Representative)

Name: _____

Title: _____

Date: _____

Morgan Stanley Institutional Government Fund #8302 – Cusip #61747C707 – 0 bps 12b-1

June 13, 2024

Special District Services, Inc.
Attn: Ms Gloria Perez
Via email: gperez@sdsinc.org

Re: Antillia Community Development District

Dear Ms. Perez:

In accordance with your instructions, Regions Bank as *Trustee* has invested funds for the above-referenced account in the Morgan Stanley Institutional Government Fund #8302 (Cusip #61747C707). This fund is rated AAAm by Standard & Poor's and Aaa by Moody's. The fund offers a high level of liquidity and will sweep available cash automatically. This money market fund does not pay a 12b-1 distribution fee to Regions Bank. All fees and expenses charged by the fund company are disclosed in the fund's prospectus, which is available at www.morganstanley.com. [Also, from time to time, the fund company may elect to share a portion of its management fee with Regions Bank. This revenue sharing will not affect your investment yield.](#)

You should understand that money market funds (i) are investments that involve risk, including possible loss of principal, and which may fluctuate in value; (ii) are not guaranteed by Regions or its affiliates; and (iii) are not insured by the Federal Deposit Insurance Corporation ("FDIC").

Please sign the enclosed copy of this letter and return to me. An envelope has been provided for your convenience. If I do not receive a signed copy of this letter from you within 10 business days, your consent and authorization to invest in this vehicle will be deemed given.

Sincerely,

AUTHORIZED BY: _____
(Signature of Authorized Representative)

Name: _____

Title: _____

Date: _____

Authorized Representative Certificate

The undersigned, _____, an Authorized Representative of Antillia Community Development District (the "Issuer"), does hereby certify as follows:

1. That the following are on the date hereof, the duly appointed authorized representatives of the Issuer as indicated and that the signature set opposite their names are their genuine signatures:

Name	Officer	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

2. These appointed and qualified personnel have the authority to direct Regions Bank, as Trustee, as the Authorized Representative of the Issuer.

3. The following individuals have been designated as Call-back designees to confirm disbursement information.

Name	Phone number
_____	_____
_____	_____
_____	_____

IN WITNESS HEREOF, the undersigned has caused this Certificate to be executed on behalf of the Issuer this ____ day of _____, 2024.

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

By: _____
(Title)



**Amended and Restated
Preliminary First Supplemental Special
Assessment Methodology Report**

**ANTILLIA
COMMUNITY DEVELOPMENT DISTRICT**

May 17, 2024

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Antillia Community Development District (the “District”) is a local unit of special-purpose government located in Miami-Dade County, Florida (the “County”). The District was established effective September 11, 2022, by Ordinance No. 22-103 enacted by the Board of County Commissioners of the County to provide for the construction and/or acquisition, financing, long-term administration and management of certain public infrastructure of the Antillia development (the “Development”).

The District contains approximately 44.21 gross acres and is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
Villas	422 Dwelling units
Townhomes	141 Dwelling units
TOTAL	563 Dwelling units

This Preliminary First Supplemental Special Assessment Methodology Report dated April 23, 2024 (the “First Supplemental Report”), prepared by Special District Services, Inc. sets forth the allocation of special assessments as it relates to the sale and issuance of special assessment bonds (“Series 2024 Bonds”) for financing a portion of the public infrastructure and will equitably allocate the costs being incurred by the District to provide the direct and special benefits of the Project (defined herein) to the assessable lands in the District as identified herein on **Exhibit “A”**. The public improvements to be constructed or acquired by the District (the “Project”) are described below and in the Master Engineer’s Report dated October 13, 2022 with a revised date of February 6, 2024 as amended and supplemented (the “Engineer’s Report”), prepared by HSQ Group, LLC (the “District’s Engineer”).

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project is comprised of an interrelated system of public infrastructure improvements which will serve and directly and specially benefit all assessable lands within the District. The public improvements comprising the Project will serve all assessable lands within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Project is currently estimated to be \$18,377,177. A detail of the estimated Project costs for the development is included herein on **Table A**. The Series 2024 Bonds will be repaid through the levy of non-ad valorem special assessments (the “Series 2024 Special Assessments”) on all assessable property within the District. The Project has been designed to be functional and confer direct and special benefits to the landowners within the District. Any portion of the Project not financed through the issuance of the Series 2024 Bonds will be paid for by CRE-KL Antillia Owner LLC, or its successors or assigns (herein the “Developer”).

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

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

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction or acquisition, of all or a portion of the Project, the District will impose the Series 2024 Special Assessments on benefited real property within the District. These assessments are based on the direct and special and peculiar benefits accruing to such property from the public improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide direct and special benefits to property within the District as distinct from general benefits, (2) only against property which receives that direct and special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Series 2024 Bonds that will be issued for financing all or a portion of the Project.

Until all the land within the District has been platted and sold, the Series 2024 Special Assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

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

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The Series 2024 Special Assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The Project is intended to work as a total system which will provide direct and special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by

assigning an *equivalent residential unit* (“ERU”) to each townhome and villa unit.¹ It has been determined that the townhome units and villa units receive the same benefits from the Project and therefore, for the purpose of this First Supplemental Report each townhome/villa unit will be assigned one (1.00) ERU.

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed Series 2024 Special Assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will equal or exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

5.0 REAL PROPERTY CONTRIBUTION

The Series 2024 Special Assessments are expected to be ultimately assigned to the units shown on **Table C** using target annual assessments provided by the Developer, and at an amount significantly less than the master assessment lien. As allocated, the Series 2024 Assessments are consistent with the Master Report, and are fairly and reasonably allocated across all benefitted properties. The District will recognize in-kind contributions of infrastructure in the amount of approximately \$1,531,162 as an assessment credit as specified in **Table D**, in order to reduce the master assessment lien on 111 lots to reach target assessment levels.

6.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed Series 2024 Special Assessments for the District are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* (“F.S.”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the Series 2024 Special Assessments (whether by uniform method of collection as authorized under Section 197.3632, F.S., or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

7.0 FINANCING STRUCTURE

The cost of the Project will be approximately \$18,377,177. The construction program and the costs associated therewith are identified herein on **Table A**.

All, or a portion of the capital improvements comprising the Project will be financed by the Series 2024 Bonds, which will be payable from and secured by special assessments levied annually on all assessable properties/lots/units in the District. The Series 2024 Bonds are being issued to finance a portion of the Project. The expected principal amount of the 2024 Bonds to be issued to finance the Project is

¹ The Declaration of Restrictive Covenants recorded on October 7, 2022 in the Official Public Records of Miami Dade County, Florida, provides for debt assessments for townhome units. These debt assessments are the same for villa units as described in this First Supplemental Report.

\$17,085,000². The expected net proceeds of the 2024 Bonds will provide \$15,302,093² for construction and/or acquisition related costs. The sizing of the Series 2024 Bonds includes a debt service reserve fund, issuance costs and underwriter’s discount as shown herein on **Table B**.

8.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of costs and benefits, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the 2024 Project (estimated at \$18,377,177) is initially based on the number of dwelling units (563) projected to be developed within the District and benefited by the infrastructure improvements comprising the Project. Based on the estimated Series 2024 Bond size of \$17,085,000², at an estimated interest rate of 6.00%, the maximum annual debt service for the Series 2024 Bonds as shown herein on **Table E**, will be \$1,241,206.65², which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential dwelling unit is assessed no more than their pro-rata amount of the maximum annual debt service shown herein on **Table E**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable dwelling units in the District. The District shall, at the time a plat or re-plat within the District is submitted to the County:

A. Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is as described below, **Table 2** (“Total Assessable Lots/Units”).

Table 2 – Total Assessable Lots/Units for the District

Land Use Category	Unit
VILLAS	422 Dwelling Units
TOWNHOMES	141 Dwelling Units
TOTAL	563

- A. Ascertain the number of assessable residential dwelling units in the proposed plat or re-plat and all prior plats (“Planned Assessable Units”).
- B. Ascertain the current amount of potential remaining assessable dwelling units (“Remaining Assessable Units”).

If the Planned Assessable Lots/Units are equal to the Total Assessable Lots/Units no action would be required at that time. However, if the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are less than an estimated number reflected in **Table 2**, the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of Series 2024 Bonds plus accrued interest such that the amount of the Series 2024 Special Assessments allocated to each Planned Assessable Lot does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Lots/Units and Remaining

² Preliminary, subject to change

Assessable Lots/Units not changed from what is represented in **Table 2**. Conversely, if the Planned Assessable Lots/Units and Remaining Assessable Lots/Units of the residential lots/units is greater than the Total Assessable Lots/Units, then, there will be a pro-rata decrease in the annual Series 2024 Special Assessments to all of the benefited properties.

All assessments levied run with the land. In the event of a plat or replat, a determination of a true-up payment shall be based on the terms and provisions of a true-up agreement entered into between the District and the applicable landowner. It is the responsibility of the landowner of record to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. In the event that additional land not currently subject to the assessments is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

9.0 PRELIMINARY ASSESSMENT ROLL

As of the date of this First Supplemental Report, the Development is undergoing plat approval for 563 residential dwelling units as identified herein on **Table E** and **Table F**.

Assessable lands within the District consist of 44.21+/- acres as described in **Exhibit “A”** attached hereto and as outlined herein on **Table F**. The par amount of Series 2024 Bonds to be issued by the District to pay for the 2024 Project will be approximately \$17,085,000. For the purpose of this First Supplemental Report it is expected that each gross acre will be assigned approximately \$29,867.28 of par Bond debt assessment as described herein on **Table F** prior to platting. Prior to final plat approval the assessments levied against the lands/lots within the District will be apportioned on a gross acre basis. As platting occurs the special assessments will be assigned to the 563 townhome/villa units in accordance with the methodology set forth in this First Supplemental Report on a first platted, first assigned basis. When fully developed the District will contain a total of 563 dwelling units as identified herein on **Tables C, D** and **F**.

10.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, consultants and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

TABLE A

PROJECT COST ESTIMATES

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
LAKE EXCAVATION & EARTHWORK	\$ 4,123,182
ROADWAY	\$ 1,777,505
STORMWATER MANAGEMENT SYSTEM	\$ 1,960,000
ON-SITE LAKE PROPERTY ACQUISITION (TRACTS B & D)	\$ 1,342,645
WATER MAIN DISTRIBUTION SYSTEM	\$ 1,855,000
WASTEWATER COLLECTION SYSTEM	\$ 2,265,000
PUMP STATION & TRANSMISSION SYSTEM	\$ 570,000
HARDSCAPE, LANDSCAPE & IRRIGATION	\$ 1,688,857
STREET LIGHTING & ELECTRICAL CONDUITS	\$ 225,000
MD-WASD WATER & SEWER IMPACT FEES	\$ 649,336
PROFESSIONAL CONSULTANT SERVICES	\$ 250,000
CONTINGENCY COSTS	\$ 1,670,652
TOTAL	\$ 18,377,177

TABLE B

BOND SIZING

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING	
Par Amount*	\$ 17,085,000 *
Debt Service Reserve Fund (DSRF)	\$ (1,241,207)
Capitalized Interest	\$ -
Issuance Costs	\$ (541,700)
Construction Funds	\$ 15,302,093
Bond Interest Rate	6.00%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
VILLAS	368	1.00	368.00	\$ 12,012,080	\$ 32,642
TOWNHOME	84	1.00	84.00	\$ 2,741,888	\$ 32,642
VILLAS	54	1.00	54.00	\$ 1,762,642	\$ 32,642
TOWNHOME	57	1.00	57.00	\$ 1,860,567	\$ 32,642
TOTAL	563	N/A	563.00	\$ 18,377,177	N/A

*Rounded

TABLE D**ALLOCATION OF BOND DEBT****ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor	Total ERUs	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
VILLAS	368	1.00	368.00	\$ 12,168,291	\$ 33,066
TOWNHOME	84	1.00	84.00	\$ 2,777,545	\$ 33,066
VILLAS	54	1.00	54.00	\$ 1,040,675	\$ 19,272
TOWNHOME	57	1.00	57.00	\$ 1,098,490	\$ 19,272
DEVELOPER CONTRIBUTION**	N/A	N/A	N/A	\$ 1,531,162	N/A
TOTAL	563	N/A	563.00	\$ 18,616,162	N/A

*Rounded

**Total Bond Debt includes approximately \$1,531,162 of an in-kind contribution of public infrastructure.

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

		2024 Series Bond Debt
1	Maximum Annual Debt Service	\$ 1,241,206.65
2	Maximum Annual Debt Service Assessment to be Collected	\$ 1,320,432.61 *
3	Total Number of Gross Acres	44.21
4	Maximum Annual Debt Service per Gross Acre	\$29,867.28
5	Total Number of Residential Units Planned	563
6	Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 1% collection fee of the County Tax Collector, 1% County Property Appraiser fee and 4% for early payment of taxes.

TABLE F**ALLOCATION OF DEBT SERVICE ASSESSMENTS****ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
VILLAS	368	1.00	368.00	\$ 940,446	\$ 2,556
TOWNHOME	84	1.00	84.00	\$ 214,667	\$ 2,556
VILLAS*	54	1.00	54.00	\$ 80,426	\$ 1,489
TOWNHOME*	57	1.00	57.00	\$ 84,894	\$ 1,489
TOTAL	563	N/A	563.00	\$ 1,320,433	N/A

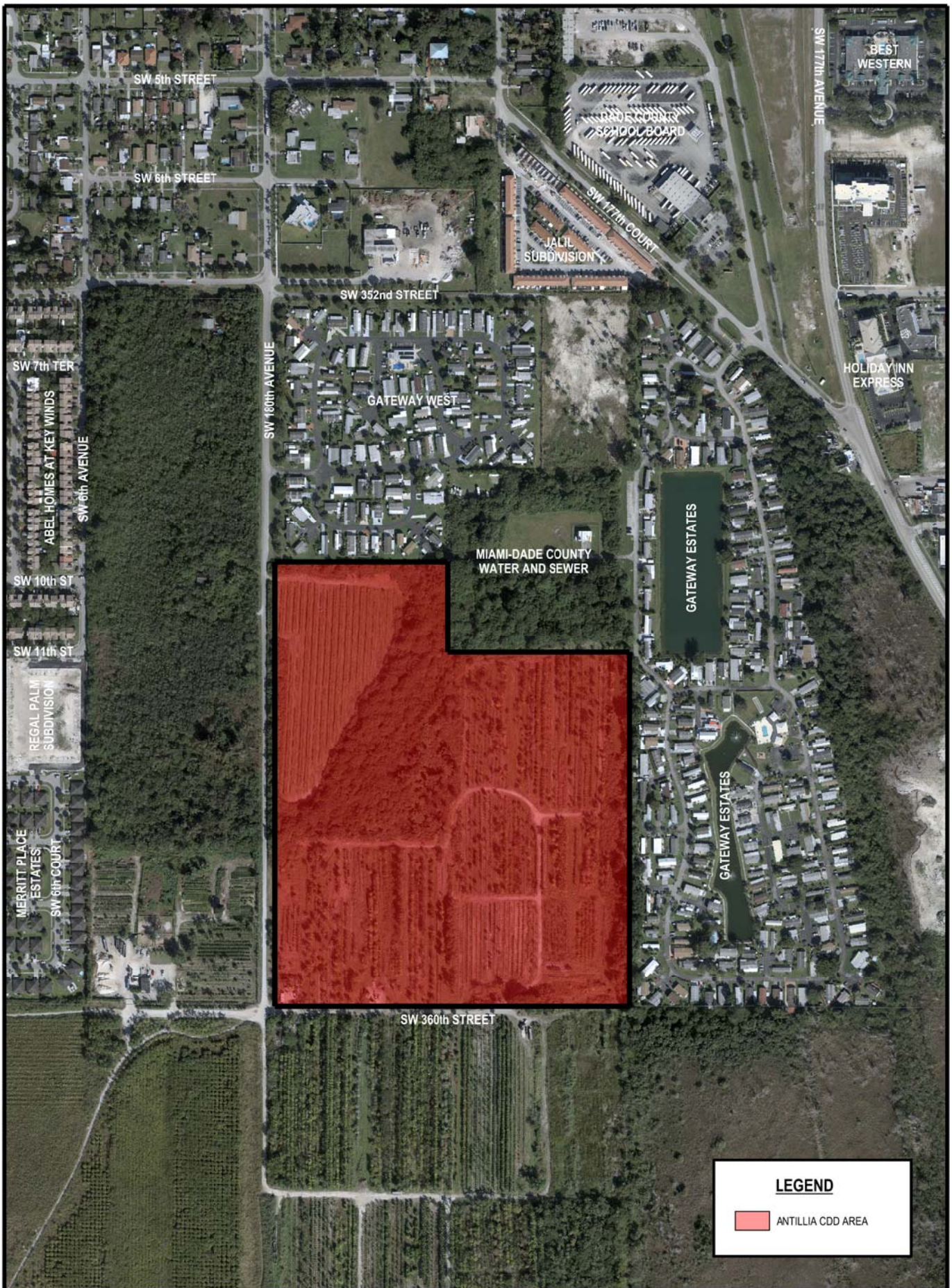
*Assessment Levels post developer in-kind contribution of public infrastructure allocated to approximately \$13,794 per lot for a total of approximately \$1,531,162.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt***
See Exhibit A	44.21	\$ 29,867.28	\$ 386,451.03	\$ 17,085,000
TOTALS		N/A	N/A	\$ 17,085,000

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% County Property Appraiser fee and 4% for early payment of taxes.

***Subject to change at final bond pricing



ASSIGNMENT AND ACQUISITION AGREEMENT
(2024 Project)

This Acquisition Agreement is made and entered into this 12th day of June, 2024 (the “Effective Date”), by and between:

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company authorized to do business in the State of Florida, the owner and primary developer of lands within the District, whose address is 105 NE 1st Street, Delray Beach, Florida 33444, and its successors, successors-in-title, and assigns (the “Developer”).

WHEREAS, the District was established by Ordinance No. 22-103, enacted September 1, 2022, effective September 11, 2022, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Ordinance”), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the residential community known as “Antillia”; and

WHEREAS, the Developer is the owner and primary developer of the 44.21 +/- acres of lands within the boundaries of the District that are to be developed for residential purposes, as defined in the Engineer’s Report (as later defined herein), which lands are more particularly described in Exhibit A, attached hereto and made a part hereof (the “District Lands”); and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and will be a special benefit to the District Lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the District Lands, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; roadway improvements, including impact fees, if applicable; water, wastewater and reclaimed water systems, including connection fees, if applicable; landscaping, irrigation in public rights-of-way and entrance features; hardscape; the differential cost of undergrounding electric utilities; on-site mitigation; and related incidental costs, including professional fees; and other related improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer’s Report, dated October 13, 2022, addendum date February 6, 2024, each prepared by HSQ Group, LLC (the “Engineer”), as may be further amended or supplemented from time to time (collectively, the “Engineer’s Report”), and in the plans and specifications on file at the office of the District (collectively, the “2024 Project” or the “Improvements”), which Engineer’s Report and 2024 Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District proposes to issue its \$ [REDACTED] Antillia Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Series 2024 Bonds”), to finance a portion of the cost of construction of the 2024 Project and/or acquisition of the Developer's rights or interest in the 2024 Project described in Exhibit B, attached hereto and related to the 2024 Project and the Contract Rights, as later defined, pursuant to a Master Trust Indenture, dated as of May 1, 2024, and supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2024 with Regions Bank, as trustee, or another financial institution authorized to serve as a bond trustee in the State of Florida and approved by the District (the “Trustee”), as the same may be supplemented from time to time (collectively, the “Indenture”), executed or to be executed by and between the District and the Trustee; and

WHEREAS, the District, upon the issuance of the Series 2024 Bonds, as later defined, also intends to purchase from the Developer certain real property, which real property is more particularly described in Exhibit C, attached hereto and made a part hereof (the “Property”); and

WHEREAS, in lieu of the conveyance of the Developer's rights or interest in the Improvements constructed and/or installed by the Developer, the Developer may also elect to assign or partially assign to the District or provide for the assignment or partial assignment to the District, subject to the terms and conditions set forth herein, contracts, licenses and permits relating to the construction and/or installation of the 2024 Project (the “Contract Rights”), which Contract Rights are listed in Exhibit D attached hereto, inclusive of all designs, plans and specifications relating to the 2024 Project, prepared by, or on behalf of, the Developer (the “Plans”); and

WHEREAS, the District desires to acquire from the Developer, and the Developer desires to convey to the District, on the terms and conditions set forth herein, in one or more conveyances, the Developer's rights or interest in the Improvements and the Contract Rights, as described herein and in the Engineer's Report; and

WHEREAS, any capitalized term not otherwise defined in this Agreement shall have the meaning set forth in the Indenture; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors, successors in title, and assigns (except for end users); and

WHEREAS, as a condition of the District acquiring the 2024 Project, or any portion thereof, the District's Engineer, will certify that the Improvements, or the portion of the Improvements, being conveyed to the District pursuant to this Agreement are part of the 2024 Project and will certify that such Improvements have been completed and that the cost to be charged to the District for each portion of the 2024 Project being conveyed to the District pursuant to this Agreement does not exceed the lower of (i) the documented actual cost of such Improvements or (ii) the District Engineer's estimated fair market value of such Improvements.

WHEREAS, the District has determined that it is in the best interests of the District to enter into this Agreement and to acquire and/or construct the 2024 Project, including the Property, as later defined herein, or take assignment of the Contract Rights for the construction and installation of the 2024 Project; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 The provisions of Section 3 and Section 4 hereof specifically apply in the event of a conveyance of Improvements constituting the 2024 Project by the Developer to the District, the provisions of Sections 3 and 5 apply to the conveyance of Property by the Developer to the District, the provisions of Section 6 apply to the assignment of Contract Rights from the Developer to the District, and the provisions of Section 7 apply in connection with the payment of impact fees and connection charges. Subject to the next succeeding sentence, the District agrees to pay the Developer subsequent to the issuance of the Series 2024 Bonds, a portion of the total payment for all the Developer's rights or interest in the 2024 Project, including Contract Rights, the Property, impact fees, and connection charges, an amount not to exceed **EIGHTEEN MILLION THREE HUNDRED SEVENTY-SEVEN THOUSAND ONE HUNDRED SEVENTY-SEVEN AND 00/100 (\$18,377,177.00) DOLLARS** (the "2024 Project Cost"). The parties acknowledge that this 2024 Project Cost is in excess of the amount of proceeds from the Series 2024 Bonds to be issued by the District. The total payment to be made by the District for all the Developer's rights or interests in the 2024 Project, inclusive of the Contract Rights, the Property, impact fees, and connection fees, calculated in accordance with and subject to this Agreement shall not exceed the amount of net proceeds available from the Series 2024 Bonds (the "Purchase Price"), including amounts deposited into the Series 2024 Acquisition and Construction Account from monies in the Series 2024 Reserve Account as a result of satisfaction of the Release Conditions.

2.2 In no event shall the District pay more than the Purchase Price for all of the 2024 Project, including payment of any and all reimbursement(s) to the Developer by the District for Contract Rights, the Property, impact fees, and connection charges. In the event that there are not sufficient funds from the net proceeds of the Series 2024 Bonds to pay for the 2024 Project, then, the Purchase Price shall be reduced to equal the amount of remaining funds available from the net proceeds of the Series 2024 Bonds so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Improvements, the Contract Rights, and the Property subject to this Agreement without further right to any additional payments for such Improvements, Contract Rights, and the Property. The acquisition of the Developer's rights or interest in the 2024 Project, including the Property and the Contract Rights, and the impact fees and connection charges paid by the Developer on behalf of the District, and the District's payment for same shall be in accordance with the terms of this Agreement and the Indenture and with the resolution or resolutions authorizing the Series 2024 Bonds and approving the Engineer's Report. Notwithstanding, the parties recognize that Developer shall not be paid more than the Purchase Price for the 2024 Project, inclusive of the Property and the Contract Rights, impact fees and connection fees.

3. CONVEYANCE OF PROJECT IMPROVEMENTS AND PROPERTY.

3.1 In accordance with the terms and conditions of this Agreement, including specifically the terms of payment set forth in throughout this Agreement, the Developer shall, in one or more conveyances, convey to the District by dedication, deed, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights in the 2024 Project, including the Property, from time to time and as the Improvements are completed. Prior to the date of conveyance, the Developer shall provide the District with copies of the plans and specifications describing the Improvements being conveyed, surveys describing any interests in real property, including the Property, to be conveyed, an attorney's opinion of title or other evidence of title acceptable to the District and its counsel, describing the nature of Developer's rights or interest in the Improvements being conveyed, and stating that said Improvements, Property and other real property are free and clear of all liens and encumbrances, except as provided herein, and that all governmental approvals necessary to install or construct the Improvements have been obtained and that the Developer is conveying the complete interest in the Improvements. Within a reasonable time subsequent to closing on the conveyance of the Improvements, or a portion thereof, Developer agrees to and shall provide District with as-built surveys for all constructed and conveyed Improvements. The parties acknowledge and agree that certain portions of the Improvements may have been or will be constructed in rights-of-way, utility easements, common areas or areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations, and that, therefore, such portions of the Improvements may be subject to certain rights of other governmental bodies, public entities, other quasi-public organizations or the District. Accordingly, the Developer's rights or interest in such portions of the Improvements may be conveyed by the Developer to the District, subject to such other rights.

3.2 Conveyance of interests in real property, including the Property. Pursuant to and as more particularly described in the Engineer's Report and as part of the Project, the Developer is required, at no cost to the District, to convey or ensure the conveyance of those interests in real property necessary for the District to own, operate and maintain the Project. With respect to the conveyance of the interests in real property, on the date of the closing on said Property, or portions thereof, the Developer shall deliver to the District the following original documents:

- a. Special Warranty Deed (the "Deed") or Grant of Easement, as the case may be (a Quit Claim Deed may be acceptable to the District for those interests in real property conveyed fee simple to the District and for no compensation therefor)
- b. Title Commitment or Attorney's Opinion of Title;
- c. Title Insurance Policy;
- d. Owner's/Seller's, FIPTA, and Public Disclosure Affidavits;
- d. Bill of Sale for improvements on the Property;
- e. Any necessary consent resolutions; and

- f. Any assignments or other documents that might be required as part of or in connection with the issuance of the title commitment or opinion of title.

3.3 The parties acknowledge and agree that certain portions of the 2024 Project may have been or will be constructed in rights-of-way, utility easements, common areas or areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations, and that, therefore, such portions of the 2024 Project may be subject to certain rights of other governmental bodies, public entities, other quasi-public organizations. Accordingly, the Developer's rights or interest in such portions of the Improvements may be conveyed by the Developer to the District, subject to such other rights provided such rights are perpetual in nature.

3.4 All terms and conditions of this Agreement apply equally to conveyances made prior to funding from proceeds of the Series 2024 Bonds, and the District shall make payment for such conveyances in accordance with Section 4 and Section 5 below, provided that under no circumstances shall a conveyance made prior to such funding obligate the District to make payment prior to receipt by the District of such funding from proceeds of the Series 2024 Bonds.

3.5 By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

3.6 The Developer further agrees to convey, or have conveyed without monetary consideration, such real property, other than the Property, and interests in real property, whether by deed, easement, or otherwise, from the Developer or other owner(s), as the case may be, so that the District has full access by means of ingress and egress to all Improvements for purposes of ownership and maintenance of said Improvements and in accordance with the Engineer's Report. Developer further agrees to, within twenty (20) days of the date of this Agreement, convey or have conveyed, at no cost, such other real property interests in the District Lands from the Developer in favor of the District as determined to be necessary by District Counsel and which permit the District to acquire, own, and operate the 2024 Project within said District Lands.

4. PAYMENT FOR IMPROVEMENTS. After receipt by the District of funds from the proceeds of the Series 2024 Bonds, and in accordance with the terms of the Indenture (to be entered into in connection with the issuance of the Series 2024 Bonds) and this Agreement, the District agrees to pay the Developer, as total payment for all the Developer's rights or interest in the Improvements an amount not to exceed the Purchase Price, with the exact purchase price to be based on the certificate of the District Engineer and, in all cases, subject to the amount of funds available to the District from the net proceeds of the Series 2024 Bonds to pay for the Improvements (defined herein as the Purchase Price). The Purchase Price is inclusive of any impact fees, connection charges that are part of the District's 2024 Project as described in Section 7 of this Agreement and in the Engineer's Report. The payment of the Purchase Price shall occur in the following manner:

4.1 Payment. From time to time subsequent to the Effective Date of this Agreement and subsequent to the receipt by the District of funds from proceeds of the Series 2024 Bonds or from moneys transferred from the Series 2024 Reserve Account as a result of satisfaction of Release

conditions, upon proper requisition as provided by the Indenture and upon certification by the Engineer and the Developer in accordance with Section 9 of this Agreement with respect to any portion of the 2024 Project to be conveyed or already conveyed, the District shall direct the Trustee to pay the Developer such certified amount in one or more installments as necessary. To the extent that there are sufficient funds available from the net proceeds of the Series 2024 Bonds to pay for the 2024 Project from such proceeds, the District will continue to pay the Developer for certain portions of the 2024 Project as those portions are conveyed to, and accepted by, the District in accordance with this Agreement, until the earlier of such time as the total Purchase Price shall have been paid to the Developer or there are no longer any funds available to the District from the proceeds of the Series 2024 Bonds or from moneys transferred from the Series 2024 Reserve Account as a result of satisfaction of Release conditions, to pay for the 2024 Project

4.2 Maximum Payment. In no event shall the District pay more than the Purchase Price for all of the 2024 Project, and in the event that there are not sufficient funds from the proceeds of the Series 2024 Bonds or from moneys transferred from the Series 2024 Reserve Account as a result of satisfaction of Release conditions, to pay for 2024 Project, then the Purchase Price shall be reduced to equal the amount of remaining funds available from the net proceeds of the Series 2024 Bonds or from moneys transferred from the Series 2024 Reserve Account as a result of satisfaction of Release conditions,, so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the 2024 Project subject to this Agreement without further right to any additional payments for the Improvements. The acquisition of the Developer's rights or interest in the 2024 Project by the District and District's payment for same shall be in accordance with the terms of this Agreement and the Indenture and with the resolution or resolutions authorizing the Series 2024 Bonds.

4.3 No provision of Section 4 shall relieve the Developer of the completion obligations in Section 9 or which may be contained in a separate completion agreement to be entered into prior to the issuance of the Series 2024 Bonds between the District and the Developer (the "Completion Agreement"). Notwithstanding anything else in this Agreement to the contrary, the District and Developer acknowledge that the District's obligation to pay for the 2024 Project is subject to the terms of the Indenture.

5. PAYMENT FOR PROPERTY. In accordance with the terms of the Indenture and this Agreement, the District agrees to pay the Developer upon the issuance of the Series 2024 Bonds, and in particular the Antillia Community Development District Special Assessment Bonds, Series 2024 (2024 Project), as total payment for all of the Developer's rights or interest in the Property, an amount not to exceed **ONE MILLION THREE HUNDRED FORTY-TWO THOUSAND SIX HUNDRED FORTY-FIVE AND 00/100 (\$1,342,645.00) DOLLARS** (the "Property Purchase Price") for **3.65** acres, which is, by mutual agreement of the parties, and is subject to the availability of proceeds from the Series 2024 Bonds. The Property Purchase Price is equal to the lesser of the Developer's actual cost basis for acquiring the Property as set forth in the Engineer's Report (\$367,848.00 per acre x 3.65 acres = \$1,342,645.00) (the "Cost Basis Price") and the fair market value of said Property, defined herein as the Appraised Price as determined pursuant to Section 5.1 below.

5.1 Calculation of the Appraised Price. The District, with the consent of the Developer selected a M.A.I. appraiser licensed by the State of Florida and possessing substantial

experience concerning residential property within the county within which the District is located. The selected appraiser, The Urban Group, independently calculated the current fair market value of the Property and prepared an Appraisal Report of 4.836 Acres of Land-Portion of Whole Property Located at the NEC of SW 360th Street & SW 180th Avenue, 17901 SW 360th Street, Florida City, FL 33034, dated May 11, 2023 (the "Appraisal Report"), which Appraisal Report is incorporated herein by reference. The District and the Developer accept the Appraisal Report and the findings contained therein, including, but not limited to, the determination that the fair market value of the Property is \$2,525,000 (or approximately \$522,125.72 per acre, depending on the parcel and the proposed use as identified and described in the Appraisal Report (the "Appraised Price"). The Appraised Price greater than the Cost Basis Price, therefore, the Cost Basis Price shall be utilized to determine the Property Purchase Price, subject to the availability of proceeds from the Series 2024 Bonds.

5.2 Nothing in this Agreement shall obligate the District to make payments for the Property in a cumulative amount in excess of the Property Purchase Price. For payments for the Property in a cumulative amount less than or equal to the Property Purchase Price, nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the proceeds of the Series 2024 Bonds, or specifically made available pursuant to the applicable Indenture, to pay for the Property.

5.3 No provision of this Section 5 shall relieve the Developer of its completion obligations as set forth in Section 10 below, including without limitation the obligation to complete the conveyance of all of the rights and interests in the Property subject to this Agreement.

5.4 At no cost to the District, Developer further agrees to convey such real property and interests in real property, whether by deed, easement or otherwise, so that District has full access by means of ingress and egress to all Improvements for purposes of ownership and maintenance of said Improvements and in accord with the Engineer's Report.

5.5 All ad valorem real estate taxes, personal property taxes and all assessments associated with the Property, or any parcel thereof, for the year of closing shall be prorated as of the closing date upon the amount of such taxes for the year of closing if the amount of such taxes is known at the time of closing; if such amount cannot be then ascertained, proration shall be based upon the amount of the taxes, with the maximum discount allowed by law, for the preceding year. If any tax prorations shall be based upon the amount of taxes for the year preceding the year of closing; such taxes, at the request of any party hereto, shall be re-prorated and adjusted between the parties, on the basis of the November payment, forthwith after the tax bills for the year of closing are received.

5.6 The Property Purchase Price shall only be paid from the available proceeds of the Series 2024 Bonds.

6. ASSIGNMENT OF CONTRACT RIGHTS. Developer hereby agrees to sell and assign or provide for the assignment to District, and District hereby agrees to purchase and take assignment of, the Contract Rights and all of Developer's rights, title and interest in, to, and under any contracts, agreements, understandings, permits and licenses relating to the 2024 Project for performance of the work contemplated by the Contract Rights. The Contract Rights, as listed in

Exhibit D, include all contracts for materials construction, service, design, and maintenance and any other contracts, insurance, bonds, undertakings, agreements and understandings relating to the financing, funding, planning, acquisition, design, construction, reconstruction, equipping, installation, and maintenance of the 2024 Project, and certain easements or other interests in property related to the 2024 Project. The Contract Rights further include the Plans (i.e., all designs, plans and specifications relating to the 2024 Project, prepared by, or on behalf of, the Developer), as well as all tests, records, licenses, permits, authorizations, and choses in action obtained by or on behalf of the Developer, including those obtained from any federal, state, or local governmental entity, relating to the 2024 Project and the property upon which such 2024 Project will be, or have been, funded, planned, acquired, constructed, reconstructed, equipped, installed, or maintained. The parties contemplate the assignment of Contract Rights with the issuance of the Series 2024 Bonds, consistent with proceeds made available to the District from such issuance of Series 2024 Bonds to fund the portion of the 2024 Project addressed and defined in the documents pertaining to such Series 2024 Bonds.

6.1 As a condition of the District accepting an assignment of the Contract Rights, the Engineer shall certify that the cost of the work contemplated by the Contract Rights being assigned does not exceed the Engineer's estimated value of the portion of the 2024 Project to be constructed pursuant to the Contract Rights, when such Improvements thereunder are completed in accordance with the Plans. The instrument of assignment of Contract Rights shall be in a form reasonable satisfactory to the District and shall assign all of Developer's interests in the Contract Rights, and Developer shall present and warrant that Developer has the right and power to assign the Contract Rights to the District, has received all required consents to effect such assignment, and that said instrument fully effects an assignment of the Contract Rights. It is understood that if the assignment of Contract Rights is not severable between the 2024 Project and non-public infrastructure, only the 2024 Project with respect to such Contract Rights shall be the obligation of the District.

6.2 The District shall pay the Developer for the assignment of the Contract Rights to the District an amount equal to all sums paid by or on behalf of the Developer under the Contract Rights through the date of assumption by the District, which consideration the parties agree is sufficient for such Contract Rights, and that there shall be no additional monetary consideration paid by the District to the Developer in exchange for assignment of the Contract Rights pursuant to this Agreement. As a condition of payment by the District to the Developer for the Contract Rights, the District Engineer shall first certify that any and all sums paid by or on behalf of the Developer under the Contract Rights were for the performance of work that is related to the Project and, that the Improvements related to such payments have been completed in accordance with the Plans and are in good condition and repair, and that any and all such payments by the District do not exceed the lesser of (i) the actual sums paid by or on behalf of the Developer under the Contract Rights for construction of Project related to such payments, or (ii) the Engineer's estimate of the value of the Project related to such sums paid by or on behalf of the Developer in accordance with the terms of the Contract Rights. In no event shall the District pay the Developer pursuant to this provision for work completed on the 2024 Project which the District acquires from the Developer pursuant to Section 4 of the Agreement.

6.3 By approval and execution of this Amendment on behalf of the District, the proper district officials are hereby authorized to execute on behalf of the District such instruments of assignment and other documentation as may be necessary to effectuate the conveyance of the

Contract Rights in accordance with the terms of this Agreement, including, but not limited to, one or more Assignment and Assumption of Contract Rights instruments in a form acceptable to the District Counsel of the District.

6.4 The parties to this Amendment shall enter into temporary construction easements over each other's lands, as necessary, for the completion of the 2024 Project, as determined by the District Engineer of the District.

6.5 From available proceeds of the Series 2024 Bonds and in accordance with the Indenture and the Agreement, the District shall cause the work contemplated by the assigned Contract Rights to be performed and completed and shall enter into such other contracts as are necessary to complete the portion of the 2024 Project contemplated by the assigned Contract Rights. To the extent that available proceeds of the Series 2024 Bonds are not sufficient to complete the work contemplated by the assigned Contract Rights, the Developer shall pay to the District within ten (10) days from demand by the District, a sum of money sufficient to complete the work contemplated by the assigned Contract Rights.

6.6 The acquisition of the Developer's rights or interest in any portion or all of the Contract Rights by the District and District's payment for same shall be in accordance with the terms of this Agreement and applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof.

7. PAYMENT FOR IMPACT FEES AND CONNECTION CHARGES. The Developer agrees that road impact fees and water and sewer connection charges are part of the District's 2024 Project. If the Developer pays the impact fees, and/or connection charges to the applicable government authorities, it shall be paying them on behalf of the District. To the extent the net proceeds of the Series 2024 Bonds or any available moneys are transferred from the Series 2024 Reserve Account as a result of satisfaction of Release conditions are sufficient, the District shall reimburse the Developer if the Developer makes such payments. The 2024 Project may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's capital improvement plan and financing arrangements, the District and the Developer agree that the Developer may retain such impact fee credits, provided that the Developer contributes a corresponding amount of infrastructure, real property and/or work product as part of the District's 2024 Project or reduces the Purchase Price accordingly by a mutually agreed upon amount. The District and the Developer agree that the contribution of real property or infrastructure required shall be equal to the reasonable fair market value of any such impact fee credits. Alternatively, the Developer may provide process of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Series 2024 Bonds, and for use in acquiring or construction the Project.

8. CONDITION OF IMPROVEMENTS AND PROPERTY; WARRANTY. At the time of conveyance by the Developer of the Developer's rights or interest in all or any portion of the completed 2024 Project as provided in Sections 3 and 4 above or the payment to the Developer for Contract Rights pursuant to Section 6 above, the portion of the Improvements being conveyed shall be in good condition, reasonably free from defects, as determined by the District's Engineer; and Developer warrants to the District, and to any government entity to which the Improvements may be

conveyed by the District, that said Improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of conveyance. Developer further agrees, as part of any conveyance of Improvements, to assign to the District any other warranties associated with or applicable to the Improvements. Developer further agrees to assign all applicable warranties pertaining to the Improvements, or any portion thereof, to District as part of any conveyance. Notwithstanding any warranty relating to the Improvements contained herein, the District acknowledges that any real property, including the Property conveyed hereunder shall be conveyed in “AS IS, WHERE IS” condition, with no representation, warranty, or recourse, excepting that which is provided in any special warranty deed or title insurance commitment pertaining to the real property.

9. CERTIFICATIONS. Before any payment by the District for any portion of the Improvements, the District shall be provided with a certificate (or certificates), signed by the District’s Engineer and a certificate (or certificates) (collectively, the “Certifications”) signed by the Developer certifying that: (a) the amount to be paid to the Developer for any portion of the Improvements does not exceed the lower of (i) the actual cost paid or to be paid by the Developer for said Improvements (based upon representations of the Developer) or (ii) the fair market value of such Improvements; (b) that said Improvements for which payment is to be made are part of the 2024 Project; (c) that said Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; (e) that the Developer has paid all contractors, subcontractors and material men that have provided services or materials in connection with such Improvements; and (f) that the amount to be paid to the Developer for any portion of the Property does not exceed the lower of the Cost Basis Price or the fair market value of the Property (Appraised Price); (g) that said Property for which payment is to be made is part of the 2024 Project; (h) that sufficient funds are available from the net proceeds of the Series 2024 Bonds or from moneys transferred from the Series 2024 Reserve Account as a result of satisfaction of Release conditions, or are otherwise available to acquire or construct any remaining portion of the 2024 Project (subject to the Developer completion obligations set forth in Section 10 of this Agreement and in the Completion Agreement (2024 Project) of equal date herewith; and (i) that all conditions set forth in the Indenture to make disbursements have been satisfied. . The Developer shall also certify to the District that each payment to be received pursuant to this Agreement does not constitute a loan of the proceeds of the Series 2024 Bonds to the Developer. The Developer shall provide a certificate of completion signed by the Developer and the Engineer and delivered to the District for any and all completed improvements to be paid for pursuant to Section 4 above, if any and for any and all Property to be paid for pursuant to Section 5 above, if any.

Final completion of the Improvements not the subject of Contract Rights and for and all the Property acquired by the District is to be provided by the Developer, and such completion shall be evidenced by a certificate of completion signed by the Developer and the District's Engineer and delivered to the District.

10. COMPLETION. The Developer covenants that it shall cause the Improvements comprising the 2024 Project to be completed and conveyed and shall convey, or cause to be conveyed, any interests in any real property, including the Property, necessary for the maintenance and operation of the Improvements comprising the 2024 Project, regardless of whether the proceeds of the Series 2024 Bonds or other amounts available for that purpose under the Indenture are sufficient to cover the costs of such completion and such conveyances. From available proceeds of the Bonds and other available funds and in accordance with the Indenture and this Agreement, the District shall cause the work contemplated by the assigned Contract Rights to be performed and completed and shall enter into such other contracts as are necessary to complete the portion of the Improvements contemplated by the assigned Contract Rights. To the extent that available proceeds of the Bonds and other available funds are not sufficient to complete the work contemplated by the assigned Contract Rights, upon demand from the District, the Developer shall pay to the District within a commercially reasonable time but no later than the time necessary to ensure the District's compliance with any payment obligations under the Contract Rights, the amount of money sufficient to complete the work contemplated by the assigned Contract Rights. The Developer acknowledges that the Purchase Price may exceed the amount of net proceeds anticipated to be available from the Series 2024 Bonds to be issued by the District. According to the Amended and Restated Master Special Assessment Methodology Report, dated April 23, 2024, as supplemented with the Amended and Restated First Supplemental Special Assessment Methodology Report, dated May ____, 2024, each prepared by Special District Services, Inc., as such may be further amended and supplemented from time to time (collectively, the "Methodology Report"), which Methodology Report is incorporated herein by reference, the District will issue \$ [REDACTED] in principal amount of Series 2024 Bonds, which will provide approximately \$ [REDACTED] in available Bond proceeds to pay the Purchase Price, or a portion thereof. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds from any source other than the net proceeds of the Series 2024 Bonds.

11. NO ADDITIONAL PAYMENT OBLIGATION. Nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the net proceeds of the Series 2024 Bonds or from moneys transferred from the Series 2024 Reserve Account as a result of satisfaction of Release conditions, or specifically made available pursuant to the Indenture, to pay for the 2024 Project, including the Property, the Contract Rights, impact fees, and connection fees.

12. APPLICATION OF INDENTURE. The acquisition of the Developer's rights or interest in any portion or all of the 2024 Project, including the Property, and the Contract Rights, by the District and District's payment for same shall be in accordance with the terms of this Agreement and applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof.

13. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors in title, and assigns.

14. CONSTRUCTION OF TERMS. Whenever used, the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context

requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

15. ENTIRE AGREEMENT. This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

16. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

17. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

18. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

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

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

21. AMENDMENTS AND WAIVERS. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total annual

special assessment revenue collected or to be collected for the payment of scheduled debt service on the Series 2024 Bonds or (b) lessens Developer's obligations in this Agreement without the written consent of the Trustee for the Series 2024 Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding. The term "Majority" shall mean more than fifty (50%) percent.

22. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

23. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property within the District and owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

24. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

25. NO THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

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

27. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned by the Developer, provided that the Developer first obtains the prior written approval of the District, which approval shall not unreasonably be withheld. The Developer may not assign its

obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds outstanding; however, no consent shall be required if the assignee is acquiring a Majority of the Developer's interest in the District Lands.

28. FURTHER ASSURANCES. At any and all times, the Developer and District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming of any and all rights or interest in the Improvements and the Contract Rights, which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of the Improvements as authorized, directed or required by applicable laws or regulations, conditions of development orders, or agreements entered into by the District.

29. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Antillia Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CRE-KL Antillia Owner, LLC
105 NE 1st Street
Delray Beach, Florida 33444
Attn: President

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government or the government of the State of Florida shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same

on five (5) days written notice to the parties and addressees set forth herein.

30. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Acquisition Agreement and further agree that it shall take effect as of the date first above written.

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

Print Name

Print Name

By: _____

Michael Caputo, Chairman
Board of Supervisors

Attest: _____

Gloria Perez, Secretary

_____ day of June, 2024

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of June, 2024, by Michael Caputo, as Chairman of the Board of Supervisors of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of June, 2024, by Gloria Perez, as Secretary of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

CRE-KL ANTILLIA OWNER, LLC, a
Delaware limited liability company

Witnesses:

By: _____

Print Name

Print Name: _____
Vice President and Authorized
Signatory of CRE-KL Antillia
Owner, LLC

_____ day of June, 2024

Print Name

STATE OF FLORIDA }
COUNTY OF _____}

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of June, 2024, by _____, as Vice President and Authorized Signatory of CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company. He/She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

Exhibit A

District Lands

LEGAL DESCRIPTION:

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ LESS the West and South 30 feet thereof, in Section 25, Township 57 South, range 38 East, lying in Miami-Dade County, Florida.

AND

The West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ in Section 25, Township 57 South, Range 38 East, lying in Miami-Dade County, Florida.

AND

The NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, and the South $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, lying in Miami-Dade County, Florida.

Exhibit B

Improvements

1. **Roadway Improvements.** The roadway improvements consist of the offsite roadway improvements within SW 180th Avenue, SW 360th Street, and SW 178th Avenue, as more particularly described in the Engineer's Report, dated October 13, 2022, addendum date February 6, 2024, prepared by HSQ Group, LLC (the "Engineer"), as may be amended or supplemented from time to time (collectively, the "Engineer's Report").

2. **Stormwater Management Facilities.** The stormwater management facilities consist of drainage inlets and culverts, including exfiltration trenches, a stormwater management tract comprised of an on-site lake (wet retention), drainage improvements and facilities for the onsite roadways and the offsite roadways, and related earthwork, as more particularly described in the Engineer's Report.

3. **Water Distribution System.** The water distribution system consists of 8-inch diameter water mains located within the internal road rights-of-way and offsite public rights-of-way, along with fire hydrants, gate valves, connections, and water meters, as more particularly described in the Engineer's Report. Connection charges for the provision of water distribution services are included as part of these improvements

4. **Sanitary Sewer Collection and Transmission System.** The sanitary sewer collection and transmission system consists of 8-inch diameter gravity sewer mains and 4-foot diameter manholes throughout the system, along with a 6-inch force main to discharge all sewer flows from the on-site pump station to the existing 24-inch force main located within the SW 180th venue right-of-way, as more particularly described in the Engineer's Report. Connection charges for the provision of sanitary sewer services are included as part of these improvements.

5. **Hardscape, Landscape and Irrigation.** The 2024 Project includes a master irrigation system installed for both the internal common areas and the adjacent public rights-of-way, entry features, perimeter buffers, and street trees located within the public rights-of-way, as more particularly described in the Engineer's Report.

6. **Underground Electrical.** The 2024 Project includes the differential cost of undergrounding the electric utility lines, as more particularly described in the Engineer's Report

7. **Other Improvements.** Those other, appurtenant, and related public infrastructure improvements, as described and depicted in the Engineer's Report.

Exhibit C

Property

The tracts of land, referred to as Tracts B (2.81 acres) and D (0.84 acres), consisting of a total of 3.65 acres, more or less, which individual tracts are more particularary described in the Engineer's Report, incorporated herein by reference, and which a more particularly described in the immediately following pages of this Exhibit.

[Awaiting descriptions of two parcels to be acquired]

Exhibit D

Contract Rights

1. Contractor Agreement between Developer and Downrite Engineering Corporation, for the Antillia Project, dated February 24, 2023, the First Addendum to Contract, dated August 8, 2023, the Second Addendum to Contract, dated September 28, 2023, the Third Addendum to Contract, dated September 28, 2023, and amendments and change orders thereto (collectively, the “Contract”). This Contract, initially, shall be partially assigned by Developer to District with respect to and to the extent it pertains to the 2024 Project only and to the extent the work under such Contract has been identified by the District Engineer of the District as 2024 Project Costs, in accordance with the Engineer’s Report and the Assignment and Acquisition Agreement (2024 Project) between the Antillia Community Development District and CRE-KL Antillia Owner, LLC, dated [REDACTED], 2024 (the “Acquisition Agreement”).

2. Any and all licenses and permits necessary to construct and Plans (as defined in the Acquisition Agreement) relating to the construction of the 2024 Project, and which pertain to the Contract Rights assigned pursuant to the Acquisition Agreement.

The Contract Rights listed above are hereby incorporated into and by reference made a part of the Acquisition Agreement. The references to the 2024 Project or the Improvements shall be as defined in said Acquisition Agreement and in the Engineer’s Report, as the same may be amended from time to time by the District.

Prepared by and return to:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Blvd., Suite 600
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT RIGHTS RELATING TO ANTILLIA
(SERIES 2024 BONDS)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ANTILLIA** (herein, the “Assignment”) is made this 12th day of June, 2024, by **CRE-KL ANTILLIA OWNER, LLC**, a Delaware limited liability company authorized to do business in the State of Florida, whose address is 105 NE 1st Street, Delray Beach, Florida 33444 (together with its successors, successors in title, and assigns, the “Developer”) and **MILLROSE PROPERTIES FLORIDA, LLC**, a Florida limited liability company, whose address is 5505 Waterford District Drive, Miami, Florida 33126 (together with its successors, successors in title, and assigns, the “Builder,” together with the Developer, “Assignor”), in favor of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, whose address is Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, located in unincorporated Miami-Dade County, Florida (together with its successors, successors in title, and assigns, the “District” or “Assignee”).

RECITALS

WHEREAS, the District proposes to issue its \$ Antillia Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Series 2024 Bonds”), to finance certain public infrastructure which will provide special benefit to the residential lots (collectively, the “Lots” and individually, a “Lot”) contained within certain lands owned by Assignor and described in **Exhibit “A”** attached hereto (the “Subject Property”), which will be included in the residential project commonly referred to as “Antillia” (the “Project”), located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the special assessments levied against the assessable lands within the District and, upon platting, the residential Lots within an assessment area consisting of the Subject Property (the “Series 2024 Special Assessments”); and

WHEREAS, portions of the Subject Property are owned by the Developer and the remaining portions of the subject Property are owned by the Builder; and

WHEREAS, in the event of default in the payment of the Series 2024 Special Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the Series 2024 Special Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2024 Special Assessments are direct billed, the sole remedy available to the District for non-payment of the Series 2024 Special Assessments would be an action in foreclosure and if the Series 2024 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Series 2024 Special Assessments is the sale of tax-certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights, as hereinafter defined, to complete the Project to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed (i) as fully-developed Lots conveyed to unaffiliated homebuilders or end-users, or (ii) with respect to any property which has been conveyed, or is in the future to be conveyed to Miami-Dade County, Florida (the "County"), the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity, any applicable homeowners' or property owners' association or other governing entity or association, as may be required by applicable permits, plats, entitlements, or regulations affecting the District, if any, for the benefit of the capital infrastructure improvements project to be financed in part with the Series 2024 Bonds (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay the Series 2024 Special Assessments levied against the Subject Property owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to all or a portion of the Development Rights; and

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

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed by the Developer or the Builder shall be subject to this Assignment, which shall be recorded in the Official Records of Miami-Dade County, Florida.

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

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Collateral Assignment.**

(A) Developer and Builder hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by the Developer or the Builder, individually, all of its development rights relating to the Project (herein the “Development Rights”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2024 Special Assessments levied against the Subject Property while owned by the Developer or Builder. The Development Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development Rights which relate solely to the Lots or any property which has been conveyed to any end-user, the County, the State of Florida, the District, any utility provider, any other homebuilder, any other governmental or quasi-governmental entity, any applicable homeowner’s association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Project, if any, or to end user residents (the “Excluded Property”):

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, development agreements and homeowners’ or property owners’ association covenants and documents.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other improvements to the assessable property within the District and the Subject Property (other than residential dwelling unit plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Subject Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements on the Subject Property.

(g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

(h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits.

(i) Developer's or Builder's rights as declarant under any recorded covenants, conditions and restrictions of any property owners or homeowners association with respect to the Subject Property.

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

(B) This Assignment is not intended to and shall not impair or interfere with the development of the Subject Property, and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer or the Builder to pay the Series 2024 Special Assessments levied against the portion of Subject Property owned by the Builder or the portion of the Subject Property owned by Developer, failure of Developer or the Builder to satisfy a true-up obligation, a default or failure to perform under any of the Bond Documents, to the extent applicable, or Event of Default hereunder, which default or failure remains uncured after passage of any applicable cure period. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion which shall mean the issuance of certificates of occupancy for all residential units and non-residential space; (iii) transfer of any Development Rights to the County, the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity; any homeowners' or property owners' association, but only to the extent of such transfer; or (iv) transfer of fully developed Lots which have been conveyed to unaffiliated homebuilders or residential end-users but only as to such Lots transferred, from time to time.

3. **Warranties by Assignor.** Each Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale or conveyance of Lots (completed or otherwise) or property, or in connection with securing a construction loan from an institutional lender to finance the development of the Project on the Subject Property, each Assignor has made no assignment of the Development Rights to any person other than Assignee.

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

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

(d) Any transfer, conveyance or sale of Lots shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2 relating to Excluded Property.

4. **Covenants.** Each Assignor covenants with Assignee that during the Term (as defined herein):

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

(b) The Development Rights include all of Assignor's right to modify the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Each Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2024 Bonds.

(d) Developer and Builder shall pay the Series 2024 Special Assessments levied against the portions of the Subject Property owned Developer and Builder, respectively, when due.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be greater than thirty (30) days unless Assignee, in its reasonable discretion, agrees to a longer cure period not to exceed ninety (90) days) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default.**

(a) Upon an Event of Default, or the transfer of title to Lots or other property owned by Developer or Builder pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a "Transfer"), Assignee may directly or by way of an agent appointed by the Assignee, as Assignee's sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee's option:

- (i) Perform any and all obligations of the respective Assignor relating to the Development Rights and exercise any and all rights of Assignor therein as fully as such Assignor could.
- (ii) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.
- (ii) Further assign any and all of the Development Rights to a third party acquiring title to the Property so acquired or any portion thereof on the District's or the bondholders' behalf.

(b) Notwithstanding the foregoing, the Assignee acknowledges and agrees that it shall not use the proceeds of the Series 2024 Bonds on any improvements necessary to reach Development Completion other than the Improvements that are part of the 2024 Project. Improvements that are outside the scope of the 2024 Project, including those improvements that are not otherwise able to be funded or constructed by Assignee, may be funded or constructed by Assignee's designee.

(c) Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

7. **Authorization.** Upon the occurrence of an Event of Default or Transfer, each Assignor does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Assignment.

8. **Term and Termination.** In the event this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment shall automatically terminate upon the earliest to occur of the following (the "Term"): (i) payment of the Series 2024 Bonds, plus accrued interest in full; (ii) completion of the construction and sale of all Lots within the Subject Property to end-users; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development Rights are subject to the Prior Transfer.

9. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of Regions Bank, as Trustee for the Series 2024 Bonds (the "Trustee"), and the holders of the Series 2024 Bonds and such parties are hereby deemed third party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, shall have the right to direct the actions of the District and select the remedies in this Assignment. The term "Majority," as used herein, shall mean more than fifty (50%) percent. The District hereby agrees that it shall not take any material action under this Assignment that (a) could have the effect of reducing the total annual debt service revenue collected or to be collected for the Series 2024 Bonds or (b) that lessens Developer's obligations in this Assignment without the prior written consent of the Trustee, acting at the direction and on behalf of the owners of a Majority of the Series 2024 Bonds then outstanding, fail to take any action under this Assignment after direction from the Trustee, or take any action under this Assignment inconsistent with any direction of the Trustee. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. **Amendment.** Except with respect to a partial release or a termination as provided in Section 8 above (each of which may be executed solely by Assignee), this Assignment may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Notwithstanding anything herein to the contrary, this assignment may not be materially amended in a manner that (a) could have the effect of reducing the total annual debt service revenue collected or to be collected for the payment of scheduled debt service on the Series 2024 Bonds or (b) lessens the Developer's obligation in this Assignment without the written consent of the Trustee for the Series 2024 Bonds, acting at the direction of the Bondholders (as defined in the Indenture for the Series 2024 Bonds) owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

11. **Notices.** All notices, requests, consents and other communications required or permitted under this Assignment shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Antillia Community Development District c/o Special District Services, Inc. 2501A Burns Road Palm Beach Gardens, Florida 33410 Attention: District Manager
With copy to:	Billing, Cochran, Lyles, Mauro & Ramsey, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.
Developer:	CRE-KL Antillia Owner, LLC 105 NE 1 st Street Delray Beach, Florida 33444 Attn: , Vice President
Builder:	Millrose Properties Florida, LLC 5505 Waterford District Drive Miami, Florida 33126 Attn: _____

Except as otherwise provided in this Assignment, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Assignment would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government or the government of the State of Florida shall not be regarded as business days. Any party or other person to whom notices are to be sent or

copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

DEVELOPER:

CRE-KL ANTILLIA OWNER, LLC, a
Delaware limited liability company

Witnesses:

Print Name

Print Name

By: _____

Print Name: _____
Vice President and Authorized
Signatory of CRE-KL Antillia
Owner, LLC

____ day of June, 2024

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this ____ day of June, 2024, by _____, as Vice President and Authorized Signatory of CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company. He/She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

BUILDER:

MILLROSE PROPERTIES FLORIDA, LLC,
a Florida limited liability company

By: **U.S. HOME LLC**, a Delaware limited
liability company, as Manager

By: **LENNAR CORPORATION**, a
Delaware corporation, as Manager

Witnesses:

Print Name

Print Name

By: _____

Print Name: _____

Title: _____

_____ day of June, 2024

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of June, 2024, by _____, as _____ of LENNAR CORPORATION, a Delaware corporation, as Manager of U.S. HOME LLC, a Delaware limited liability company, Manager of MILLROSE PROPERTIES FLORIDA LLC, a Florida limited liability company. He/She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

ASSIGNEE:

**ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Printed Name: _____

Printed Name: _____

By: _____

Michael Caputo, Chairman
Board of Supervisors

Date: June ____, 2024

ATTEST:

Gloria Perez, Secretary

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of June, 2024, by Michael Caputo, as Chairman of the Board of Supervisors, for and on behalf of the ANTILLIA COMMUNITY DEVELOPMENT DISTRICT. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of June, 2024, by Gloria Perez, as Secretary of the ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, for and on behalf of the District. She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of her knowledge.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT "A"

DESCRIPTION OF SUBJECT PROPERTY

LEGAL DESCRIPTION:

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ LESS the West and South 30 feet thereof, in Section 25, Township 57 South, range 38 East, lying in Miami-Dade County, Florida.

AND

The West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ in Section 25, Township 57 South, Range 38 East, lying in Miami-Dade County, Florida.

AND

The NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, and the South $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, lying in Miami-Dade County, Florida.

COMPLETION AGREEMENT
(2024 Project)

This Completion Agreement (“Agreement”) is made and entered into as of this 12th day of June, 2024 (the “Effective Date”), by and between:

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company authorized to do business in the State of Florida, the primary developer and owner of certain lands within the boundaries of the District, whose address is 105 NE 1st Street, Delray Beach, Florida 33444, and its successors, successors in title, and assigns (all referred to herein as the “Developer”).

RECITALS

WHEREAS, the District is a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, and Miami-Dade County Ordinance No. 22-103 (the “Ordinance”); and

WHEREAS, the Developer is the owner and primary developer of certain lands within the boundaries of the District, which lands are referred to as the District Lands, as later defined; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and will be a special benefit to the District Lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the District Lands, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; roadway improvements, including impact fees, if applicable; water, wastewater and reclaimed water systems, including connection fees, if applicable; landscaping, irrigation in public rights-of-way and entrance features; hardscape; the differential cost of undergrounding electric utilities; on-site mitigation; and related incidental costs, including professional fees; and other related improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer’s Report, dated October 13, 2022, addendum date February 6, 2024, each prepared by HSQ Group, LLC (the “Engineer”), as may be further amended or supplemented from time to time (collectively, the “Engineer’s Report”), and in the plans and specifications on file at the office of the District (collectively, the “2024 Project” or the “Improvements”), which Engineer’s Report and 2024 Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District consists of approximately 44.21+/- gross acres that will be developed as a residential townhome community, as more particularly depicted in the Engineer's Report and which is more particularly described in Exhibit A, attached hereto and made a part hereof (the "District Lands"); and

WHEREAS, the Developer owns all of the District Lands; and

WHEREAS, the District has imposed special assessments on the District Lands (the "Series 2024 Special Assessments") to secure the portion of the financing for the acquisition and construction of the 2024 Project and is issuing its Antillia Community Development District Special Assessment Bonds, Series 2024 (2024 Project) in the principal amount of \$ [REDACTED] (the "Series 2024 Bonds"), which is less than the 2024 Project Cost of \$18,377,177, as estimated in the Engineer's Report; and

WHEREAS, the assessable lands within the District Lands will be subject to the Series 2024 Special Assessments relating to the Series 2024 Bonds to be issued to finance the costs of the 2024 Project that specially benefit certain District Lands; and

WHEREAS, the District intends to finance a portion of the cost of the 2024 Project through the use of proceeds from the issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds are expected to be issued pursuant to a Master Trust Indenture dated as of May 1, 2024, and a First Supplemental Trust Indenture, dated as of May 1, 2024, and each with Regions Bank, as trustee (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"), to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue the Series 2024 Bonds to fund only a portion of the cost of the 2024 Project and the Developer will cause the 2024 Project to be completed and conveyed to the District or otherwise provide funds to the District to cause the 2024 Project to be completed as more fully set forth herein, and will cause the Property, as defined in the Acquisition Agreement (herein defined), to be conveyed to the District; and

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS.

(a) The Developer and District agree and acknowledge that the available net proceeds of the District's Series 2024 Bonds will provide only a portion of the funds necessary to complete the 2024 Project. The District will issue \$ [REDACTED] in principal amount of Series 2024 Bonds, which will provide approximately \$ [REDACTED] in available Series 2024 Bond proceeds to pay for the 2024 Project. The Developer hereby agrees, subject to the provisions of this Agreement, including subsection (c) below (i) to complete or cause to be completed or (ii) to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements constituting the 2024 Project which remain unfunded from available net proceeds of the Series 2024 Bonds, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs, for the Improvements specially benefiting the District Lands (the "Remaining Improvements"), whether pursuant to existing contracts, contracts assigned by the Developer to the District, or future contracts, and all change orders to any such contracts. The Developer acknowledges that the Improvements are anticipated to be completed and conveyed by July, 2025, and the Developer has no reason to believe the Remaining Improvements will not be completed and conveyed to the District within that time frame or that the Developer will not provide funds to the District to permit the Remaining Improvements to be completed within that time frame. The Developer shall cause the Property to be conveyed to the District prior to the completion of the 2024 Project or within sixty (60) days of written demand of the District, whichever is earlier.

(b) Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements from any source other than the proceeds of the Series 2024 Bonds.

(c) The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the Developer will provide any and all portions of the Remaining Improvements not funded by net proceeds of the Series 2024 Bonds, as follows:

(i) The Developer shall diligently proceed to complete or cause to complete the Remaining Improvements (without regard to the estimated cost thereof set forth in the Engineer's Report) and convey such completed components of the Remaining Improvements to the District, subject to the terms of the Assignment and Acquisition Agreement (2024 Project), dated June 12, 2024, between the District and the Developer and pertaining to the 2024 Project, as the same may be amended by the parties from time to time (collectively, the "Acquisition Agreement"); provided, however, when all or any portion of the Remaining Improvements are the subject of an existing District contract, whether let or assumed by the District, then upon notice to the Developer by the District, the Developer shall promptly, in accordance with the Acquisition Agreement, provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(ii) When any portion of the Remaining Improvements are not the subject of an existing District contract, then upon notice to the Developer by the District, the Developer, within a

commercially reasonable time, may request that it instead provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those Remaining Improvements, subject to a formal determination by the Board of Supervisors in advance that the option selected by the Developer will not adversely impact the District and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements, including the Remaining Improvements, may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2024 Project which could have the effect of reducing the payment of the scheduled debt service on the Series 2024 Bonds or the collection of the Series 2024 Special Assessments, or which lessen Developer's obligations in this Agreement shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Such material changes to the 2024 Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of Series 2024 Bonds in the aggregate par amounts set forth above and use of available net proceeds thereof to fund a portion of the 2024 Project for the District Lands and (ii) the scope, configuration, size and/or composition of the 2024 Project for the District Lands not materially changing from the Engineer's Report, adopted by the District as of the Effective Date hereof, without the consent of the Developer; provided, however, such consent will not be necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the 2024 Project is materially changed in response a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement) other than the District.

(d) In the event of a conflict in a provision set forth in this Agreement and in the Acquisition Agreement, the applicable provisions of the Acquisition Agreement shall control.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.

A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Notice of default must be given to the Developer, and the Developer shall thereafter have a commercially reasonable time to cure the default. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for payment of scheduled debt service on the Series 2024 Bonds or (b) lessens Developer's obligations in this Agreement without the prior written consent of the Trustee for the Series 2024 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

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

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Antillia Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CRE-KL Antillia Owner, LLC
105 NE 1st Street
Delray Beach, Florida 33444

Attn: President

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, successors in title, and assigns (other than end users). Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the holders of the Series 2024 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Completion Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their receivers, trustees, successors, successors in title, and assigns.

11. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld. The Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds outstanding;

however, no consent shall be required if the assignee is acquiring a Majority of the Developer's interest in the District Lands.

12. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

13. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

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

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

16. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Completion Agreement and further agree that it shall take effect as of the date first above written.

**ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print Name

Print Name

By:

Michael Caputo, Chairman
Board of Supervisors

Attest:

Gloria Perez, Secretary

_____ day of _____, 2024

STATE OF FLORIDA }
COUNTY OF _____}

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of June, 2024, by Michael Caputo, as Chairman of the Board of Supervisors of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____}

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of June, 2024, by Gloria Perez, as Secretary of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

CRE-KL ANTILLIA OWNER, LLC, a
Delaware limited liability company

Witnesses:

Print Name

Print Name

STATE OF FLORIDA }
COUNTY OF _____ }

By: _____

Print Name: _____
Vice President and Authorized
Signatory of CRE-KL Antillia
Owner, LLC

_____ day of June, 2024

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of June, 2024, by _____, as Vice President and Authorized Signatory of CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company. He/She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

Exhibit A

LEGAL DESCRIPTION OF DISTRICT LANDS

LEGAL DESCRIPTION:

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ LESS the West and South 30 feet thereof, in Section 25, Township 57 South, range 38 East, lying in Miami-Dade County, Florida.

AND

The West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ in Section 25, Township 57 South, Range 38 East, lying in Miami-Dade County, Florida.

AND

The NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, and the South $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, lying in Miami-Dade County, Florida.

RETURN TO:
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq.

**DECLARATION OF CONSENT TO JURISDICTION OF THE
ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
(SERIES 2024 BONDS)**

CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company, whose address is 105 NE 1st Street, Delray Beach, Florida 33444 (the “Developer”) and **MILLROSE PROPERTIES FLORIDA, LLC**, a Florida limited liability company, whose address is 5505 Waterford District Drive, Miami, Florida 33126 (the “Builder”, together with the Developer, the “Landowner”), is the owner of those certain lands which are described in Exhibit A attached hereto (the “Property”) located within the boundaries of the Antillia Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes (the “District”) in unincorporated Miami-Dade County, Florida. The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after September 11, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Miami-Dade County, Florida (the “County Commission”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 22-103, enacted on September 1, 2022 and effective September 11, 2022, was duly enacted by the County Commission in compliance with all applicable requirements of law; (c) all members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 11, 2022; and (d) the Landowner, on behalf of itself, its successors and assigns, hereby confirms and agrees that the special assessments (the “Series 2024 Special Assessments”) imposed by Resolution Nos. 2024-04, 2024-05, and 2024-08, duly adopted by the Board of Supervisors of the District (the “Board”) on April 23, 2024, April 23, 2024, and June 4, 2024, respectively (the “Assessment Resolutions”) and the Amended and Restated Master Special Assessment Methodology Report, dated April 23, 2024 and the Amended and Restated First Supplemental Special Assessment Methodology Report, dated June [REDACTED], 2024, each prepared by Special District Services, Inc., and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all actions necessary to levy and impose the Series 2024 Special Assessments, and the Series 2024 Special Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of

all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles and claims, until paid.

2. The Developer and the Builder, each on behalf of itself and its respective successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2024 Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2024 Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Series 2024 Special Assessments.

3. The Developer and the Builder each on behalf of itself and its respective successors and assigns hereby expressly acknowledges, represents and agrees that (i) the Series 2024 Special Assessments, the Assessment Resolutions, the terms of the Assignment and Acquisition Agreement (2024 Project), the Completion Agreement (2024 Project), the Collateral Assignment and Assumption of Development Rights Relating To Antillia (Series 2024 Bonds), the True-Up Agreement (Series 2024 Bonds), and this Declaration of Consent to Jurisdiction, all dated June 12, 2024 and all of which (except the Assignment and Acquisition Agreement (2024 Project) and the Completion Agreement (2024 Project) the Builder may enter into with the District and all of which the Developer has entered into with the District (herein, collectively, the “Financing Documents”) and which are related to the District's proposed issuance of not-to-exceed \$22,000,000 Antillia Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Series 2024 Bonds”) or securing payment thereof, are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Series 2024 Special Assessments or claims of invalidity, deficiency or unenforceability of the Series 2024 Special Assessments and Financing Documents, the improvements to be financed with the proceeds of the Series 2023 Bonds and the benefit thereof to the Property, or any portions thereof (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the Series 2024 Special Assessments are not a “tax,” and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that the Landowner may have regarding the District’s collection of the Series 2024 Special Assessments.

4. Upon the issuance of the Series 2024 Bonds, this Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2024 Special Assessments is available from Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (or any successor District Manager).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE DEVELOPER

AND THE BUILDER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES, EXCEPT END-USERS WHATEVER FORM) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS DECLARATION SHALL BE DEEMED TO BE A REPRESENTATION OR WARRANTY BY ANY PARTY TO THIS DECLARATION AS TO THE TRUTH OR ACCURACY OF THE MATTERS SET FORTH IN SECTIONS 1 OR 3(i) OF THIS DECLARATION. END-USERS ARE BOUND BY THE TERMS OF PARAGRAPH 2 HEREOF.

Effective the 12th day of June, 2024.

CRE-KL ANTILLIA OWNER, LLC, a
Delaware limited liability company

Witnesses:

By: _____

Print Name

Print Name: _____
Vice President and Authorized
Signatory of CRE-KL Antillia
Owner, LLC

_____ day of June, 2024

Print Name

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of June, 2024, by _____, as Vice President and Authorized Signatory of CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company. He/She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

MILLROSE PROPERTIES FLORIDA, LLC,
a Florida limited liability company

By: **U.S. HOME LLC**, a Delaware limited
liability company, as Manager

By: **LENNAR CORPORATION**, a
Delaware corporation, as Manager

Witnesses:

Print Name

Print Name

STATE OF FLORIDA }
COUNTY OF _____ }

By: _____

Print Name: _____

Title: _____

_____ day of June, 2024

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of June, 2024, by _____, as _____ of LENNAR CORPORATION, a Delaware corporation, as Manager of U.S. HOME LLC, a Delaware limited liability company, Manager of MILLROSE PROPERTIES FLORIDA LLC, a Florida limited liability company. He/She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

Exhibit A

PROPERTY

LEGAL DESCRIPTION:

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ LESS the West and South 30 feet thereof, in Section 25, Township 57 South, range 38 East, lying in Miami-Dade County, Florida.

AND

The West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ in Section 25, Township 57 South, Range 38 East, lying in Miami-Dade County, Florida.

AND

The NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, and the South $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, lying in Miami-Dade County, Florida.

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, FL 33301

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**LIEN OF RECORD OF THE
ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2024 BONDS)**

Notice is hereby given this 12th day of June, 2024 that the Antillia Community Development District (the “District”), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the “Act”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles, and claims until paid pursuant to the Act and other applicable law. The District’s lien secures the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District’s operating and maintenance expenses, and to pay the District’s bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of the \$ Antillia Community Development District Special Assessment Bonds, Series 2024 (2024 Project). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

**ANTILLIA COMMUNITY DEVELOPMENT
DISTRICT**

Witnesses:

Print name: _____

Print name: _____

By: _____
Michael Caputo, Chairman
Board of Supervisors

ATTEST:

By: _____
Gloria Perez, Secretary

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of June, 2024, by Michael Caputo, the Chairman of the Board of Supervisors of the Antillia Community Development District, respectively, on behalf of the District. He is personally known to me or has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of June, 2024, by Gloria Perez, the Secretary of the Antillia Community Development District, respectively, on behalf of the District. She is personally known to me or has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

Exhibit "A"

LEGAL DESCRIPTION OF PROPERTY ASSESSED

LEGAL DESCRIPTION:

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ LESS the West and South 30 feet thereof, in Section 25, Township 57 South, range 38 East, lying in Miami-Dade County, Florida.

AND

The West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ in Section 25, Township 57 South, Range 38 East, lying in Miami-Dade County, Florida.

AND

The NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, and the South $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, lying in Miami-Dade County, Florida.

PREPARED BY AND AFTER RECORDING
RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301

**TRUE-UP AGREEMENT
(SERIES 2024 BONDS)**

This True-Up Agreement (the “Agreement”) is made and entered into this 12th day of June, 2024 (the “Effective Date”), by and between:

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

MILLROSE PROPERTIES FLORIDA LLC, a Florida limited liability company, the owner and homebuilder of certain lands within the boundaries of the District, whose address is 5505 Waterford District Drive, Miami, Florida 33126, and its respective successors, successors-in-title, and assigns (the “Builder”).

RECITALS

WHEREAS, the Builder is an owner and the developer of a portion of certain lands comprised of approximately **44.21**+/- gross acres located within the boundaries of the District and within unincorporated Miami-Dade County, Florida, which lands are described with particularity in Exhibit A, attached hereto and made a part hereof (the “District Lands”), and in the Engineer’s Report and the Assessment Methodology, each as later defined; and

WHEREAS, the Builder owns lands within the District Lands planned for 111 lots in the District (the “Builder Lands”), while CRE-KL Antillia Owner, LLC owns lands within the District Lands planned for 452 lots in the District (the “Developer Lands”); and

WHEREAS, within the Builder Lands as described in Exhibit B, attached hereto and made a part hereof., the development plan constitutes 54 Villas and 57 Townhomes for a total of 111 residential units (the “Builder Development Plan”); and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and will be a special benefit to the lands within the District Lands to finance, construct and deliver certain community development systems, facilities, and improvements to serve

the District Lands, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; roadway improvements, including impact fees, if applicable; water, wastewater and reclaimed water systems, including connection fees, if applicable; landscaping, irrigation in public rights-of-way and entrance features; hardscape; the differential cost of undergrounding electric utilities; on-site mitigation; and related incidental costs, including professional fees; and other related improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer's Report, dated October 13, 2022, addendum date February 6, 2024, each prepared by HSQ Group, LLC (the "Engineer"), as may be further amended or further supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "2024 Project"), which Engineer's Report and 2024 Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed and levied non-ad valorem special assessments on the assessable acreage of the District Lands, including the Developer Lands and the Builder Lands, to secure financing for the acquisition and construction of the 2024 Project described in the Engineer's Report and has validated special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of such 2024 Project; and

WHEREAS, the District has imposed and levied such non-ad valorem special assessments (herein the "Series 2024 Special Assessments") against the assessable acreage of the District Lands in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying certain \$ [REDACTED] Antillia Community Development District Special Assessment Bonds, Series 2024 Bonds (2024 Project), as described in the Assessment Methodology, as later defined (the "Series 2024 Bonds") to be issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District has accepted and utilized the provisions of the Amended and Restated Master Special Assessment Methodology Report, dated April 23, 2024 (the "Master Methodology"), and the Amended and Restated First Supplemental Special Assessment Methodology Report, dated June [REDACTED], 2024 (the "Supplemental Methodology") describing the assessment allocation for the Series 2024 Special Assessments levied in connection with the Series 2024 Bonds to be issued by the District, both the Master Methodology and the Supplemental Methodology having been prepared by Special District Services, Inc., as such may be amended and further supplemented from time to time, incorporated by specific reference thereto and made a part hereof (collectively, the "Assessment Methodology"); and

WHEREAS, the Series 2024 Special Assessments were initially levied on all 44.21 +/- gross acres constituting the District Lands, and as platting of the lands within the District occurs, the Series 2024 Special Assessments are assigned to the platted lots in the Development, as defined in the Indenture, on a first platted, first assigned basis in accordance with the Supplemental Methodology; and

WHEREAS, the District relies upon and intends to utilize the true-up analysis and mechanism set forth in section 7.0 of the Assessment Methodology; and

WHEREAS, the District and the Builder desire to provide for certain payments by the Builder to the District in accordance with the true-up analysis and mechanism referenced above and further described herein; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Assessment Methodology and the Indenture, as applicable, which Indenture is collectively defined as the Master Trust Indenture dated as of May 1, 2024 and the First Supplemental Trust Indenture dated as of May 1, 2024 (collectively, the “Indenture”), each between the District and Regions Bank, as trustee (the “Trustee”) and as such Indenture may be further amended and supplemented from time to time.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the Builder and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. TRUE-UP PROVISIONS.

(a) As stated in the Assessment Methodology, the allocation of debt is a continuous process until the development plan, constituting the 422 Villas and the 141 Townhomes for a total of 563 assessable residential units (the “Development Plan”), as defined and described in the Assessment Methodology, is completed. Prior to platting, replatting, the recording of a declaration of condominium, or other means of identifying individual lots, the initial Series 2024 Special Assessments shall be levied by the District on an equal per acre basis to all acreage within the District Lands.

(b) The true-up mechanism under this Agreement applies to the District Lands. As the District Lands that are benefitted by the 2024 Project are developed, the allocation of costs and benefit for the 2024 Project is based on an estimated number and type of dwelling units (each a “Residential Unit” and collectively, the “Residential Units”) within the District, as shown and described in Table 2 and Table C to the Supplemental Methodology. The Development Plan for the District Lands projects that **422 Villas and 141 Townhomes** for a total of **563** residential units will be achieved when a portion of the District Lands (approximately **44.21**+/- gross acres) are developed into Residential Units, while the Builder Development Plan projects that **54 Villas and 57 Townhomes** for a total of **111** residential units will be achieved when a portion of the Builder Lands are developed into Residential Units (“Total Assessable Lots/Units”).

(c) The Assessment Methodology, particularly section 4.0, Table C, and Table D therein, allocates the benefit to the different categories of improvements that constitute the 2024 Project, utilizing various measures based upon the estimated number and type of Residential Units that are specially benefited by the 2024 Project and constitute the Total Assessable Lots/Units. Correspondingly, consistent with section 7.0 of the Supplemental Methodology, whenever a plat, re-plat, site plan amendment, declaration of condominium, amendment to declaration of condominium, or revision thereof is submitted for processing to the local governing authority that has jurisdiction thereof, the District must allocate a portion of its debt over the Builder Lands within the District Lands according to the Assessment Methodology. In addition, the District must prevent any buildup of debt on gross acres that have not been assigned through the platting, recording of a declaration of condominium, or other means of identifying individual lots. To prevent the buildup of debt, the District shall perform a true-up test to ensure that each Residential Unit is assessed no more than the pro rata amount (based on total 2024 Project costs allocated and the total allocation of par debt) of the maximum annual debt service for the particular type of Residential Unit, as described in Table E and Table F of the Supplemental Methodology, and to determine potential remaining assessable residential units that have not been or will not be developed.

(d) The true-up test shall be as follows:

- (i) Based on the Development Plan, the District has fairly and reasonably allocated the benefit and will assign the debt equally across the Residential Units, as described in the section 4.0, Table D, and Table F of the Supplemental Methodology.

Notwithstanding that which is set forth above and in the Supplemental Methodology, if future platting or filing a declaration of condominium results in significant changes in land use or proportion of benefit per acre, the allocation methodology of the Assessment Methodology may no longer be applicable and the District may determine, in its discretion, to revise the allocation methodology.

- (ii) In accordance with Table E and Table F of the Supplemental Methodology, based on a Series 2024 Bond size of \$ [REDACTED] at an average weighted average interest rate of [REDACTED] %, the maximum annual debt service for the Series 2024 Bonds will be approximately \$ [REDACTED], which has NOT been grossed up to include the 1% County Tax Collector fee, the 1% County Property Appraiser fee, and 4% discount for early payment of taxes (“Maximum Annual Debt Service”).
- (iii) Until initial plat approval or recording or declaration of condominium, the debt associated with the 2024 Project is initially distributed across the District Lands on an equal acreage basis. As plats are approved or declarations of condominium are recorded, the Residential Units are assessed the Series 2024 Special Assessments in the manner described in the Supplemental Methodology. As platting of the Total Assessable Lots/Units continues to occur, the Series 2024 Special Assessments will be assigned to the platted lots in the Development, as defined in the Indenture, on a

first platted, first assigned basis in accordance with the Supplemental Methodology. For purposes of the Series 2024 Bonds, prior to final plat approval for the entire Development of the Residential Units on a portion of the District Lands, based on a Series 2024 Bond size of \$ [REDACTED], each assessable acre of land within the District Lands, including the Builder Lands, will be assessed in accordance with Table F of the Supplemental Methodology. At the time of the Supplemental Methodology, the District Lands are under development and a plat has been submitted to the County for approval in accordance with the Total Assessable Lots/Units.

- (iv) In accordance with section 7.0 of the Assessment Methodology, a true-up test shall be performed whenever a plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Development Plan, the Builder Development Plan, or Total Assessable Lots/Units is submitted for processing to the local governing authority having jurisdiction thereof. At such time, the District must allocate the portion of the debt attributed to the benefitting real property according to the Supplemental Methodology and calculate the number and type of assessable Residential Units in the proposed plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Total Assessable Lots/Units (this revision or change to the Development Plan or Builder Development Plan is defined as the “Planned Assessable Lots/Units,” as described in the Assessment Methodology. After determining the Planned Assessable Lots/Units from the proposed plat, declaration of condominium, or site plan approval, the District shall ascertain the current amount of potential remaining assessable dwelling lots/units for the Builder Lands within the District Lands (the “Remaining Assessable Lots/Units”).
- (vi) If the Planned Assessable Lots/Units are equal in type and quantity to the Total Assessable Lots/Units for the Builder Lands and the true-up test calculates that the total anticipated annual Series 2024 Special Assessment revenue to be generated thereunder is greater than or equal to the applicable Maximum Annual Debt Service as set forth in the Assessment Methodology, then no further action need be taken and no true-up payment or adjustment is required.
- (vi) However, if at any time any true-up test calculation results in the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units being less than the type and quantity of Total Assessable Lots/Units for the Builder Lands (54 Villas and 57 Townhomes for a total of 111 residential units) as referenced in Table 2 of the Assessment Methodology, or the total anticipated annual Series 2024 Special Assessment revenue to be generated from the sum of such Planned Assessable Lots/Units and Remaining Assessable Lots/Units is less than the Maximum Annual Debt Service, then, within ten (10) days following its receipt of written notice from the District that a true-up payment is due, the Builder must make a debt reduction

prepayment to the District in an amount sufficient to enable the District to retire an amount of the Series 2024 Bonds plus accrued interest such that the amount of non-ad valorem Series 2024 Special Assessments allocated to each Planned Assessable Lot/Unit does not exceed the amount of debt service that would have been allocated thereto had the number of Planned Assessable Lots/Units and Remaining Assessable Lots/Units not changed from that which is set forth in Table 2 to the Assessment Methodology (same as the Total Assessable Lots/Units).

- (vii) If the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units is greater than the Total Assessable Lots/Units, then there may be a pro-rata decrease in the annual non-ad valorem Series 2024 Special Assessments to all benefitted properties within the District Lands.

(e) Correspondingly, consistent with section 7.0 of the Assessment Methodology, whenever any plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable local governing authority and which changes the product types or product mix of the Total Assessable Lots/Units over the Builder Lands and as described in Table 2, Table C, Table D, and Table F of the Supplemental Methodology, a true-up test shall be performed. Not later than fifteen (15) days after the date the plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable governing authority, the Builder shall inform the District of such proposed change in the Total Assessable Lots/Units. Any payment resulting from such true-up test would be due once the plat, re-plat, declaration of condominium, site plan, or revision is approved by the local government entity reviewing the same or when the change in the Total Assessable Lots/Units or Builder Development Plan is implemented, whichever is sooner.

(f) In the event that additional land not currently subject to the Series 2024 Special Assessments levied by the District is developed in such a manner as to receive special benefit from the 2024 Project described herein, it will be necessary for the District to re-apply the methodology for allocating the Series 2024 Special Assessments to include such parcels. The additional land will, as a result of re-applying the assessment methodology of the Assessment Methodology, then be allocated an appropriate share of the Series 2024 Special Assessments while all currently assessed parcels will receive a relative reduction in their assessments. This pro-rata adjustment shall still provide the same amount of revenue from such Series 2024 Special Assessments necessary for repayment of the Series 2024 Bonds.

(g) Additionally, at the time of approval of a final plat or re-plat pertaining to the portion of District Lands being developed pursuant to the Builder Development Plan, if any debt associated with the Series 2024 Bonds remains unallocated, then the Builder shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest.

(h) If the Builder transfers ownership of the District Lands, or any portion thereof, said Builder Lands within the District Lands will maintain the allocated number of and types of units in

the Development Plan described in Tables 2, Table C, Table D, and Table F of the Supplemental Methodology. If the Development Plan is changed or said Builder Lands, or portions thereof are subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the Builder and any new owner(s) shall be jointly and severally responsible to make the debt reduction payment described herein after calculation of the true-up.

- (i) Builder shall not transfer any portion of the District Lands to any third party other than (a) platted and fully-developed lots to homebuilders and/or homebuyers, or (b) portions of the District Lands exempt from assessments to Miami-Dade County, the District, or other governmental agencies, except in accordance with Section 2(h)(ii) below. Any transfer of any portion of the District Lands pursuant to this Section 2(h)(i) shall terminate this Agreement as to such portion of the District Lands and constitute an automatic release of such portion of the District Lands from the scope and effect of this Agreement. Any violation of this provision by Builder shall constitute a default by Builder under this Agreement.
- (ii) Builder shall not transfer any portion of the District Lands to any third party, except as permitted by Section 2(h)(i) above, without making any debt reduction payment (plus accrued interest) that results from a true-up tests analysis that will be performed by the District prior and as a condition to such transfer (“Transfer Condition”). Any transfer that is consummated pursuant to this Section 2(h)(ii) shall operate as a release of Builder from its obligations under this Agreement as to such portion of the District Lands that is subject to such transfer, but only to the extent arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee shall be deemed to have assumed Builder’s obligations in accordance herewith and shall be deemed the “Builder” from and after such transfer for all purposes as to such portion of the District Lands so transferred. Any violation of this provision by Builder shall constitute a default by Builder under this Agreement.

3. VALIDITY OF ASSESSMENTS. The Builder agrees that the Series 2024 Special Assessments are legal, valid and binding liens on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. The Builder hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Special Assessments.

4. PREPAYMENT WAIVER. The Builder, on behalf of itself and its successors and assigns, including end-users, covenants and agrees that it shall not exercise any right pursuant to Section 170.09, Florida Statutes, or any other law or other source of rights to pre-pay Series 2024 Special Assessments, without interest, within the thirty days after the 2024 Project has been completed and the District Board of Supervisors has adopted a resolution accepting the 2024 Project, and such right is hereby deemed waived.

5. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

6. AMENDMENT. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for the Series 2024 Bonds or (b) lessens Builder's obligations in this Agreement without the prior written consent of the Trustee for the Series 2024 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent.

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Antillia Community Development District
c/o Governmental Management Services-South Florida, LLC
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Builder: Millrose Properties Florida LLC
5505 Waterford District Drive
Miami, Florida 33126
Attn: _____

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to

whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

9. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

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

11. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Builder and located within the District.

12. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

13. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns (other than end users). Notwithstanding the foregoing or anything in this Agreement to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the holders of the Series 2024 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, shall be entitled to cause the District to enforce the Builder's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

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

15. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Builder and District, their heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

16. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

17. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

18. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld; provided, however, the Builder may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(h) above. This Agreement, including, without limitation, all true-up obligations hereunder, shall constitute a covenant running with the title to the District Lands, binding upon the Builder and its successors and assigns as to the District Lands or portions thereof, except as expressly provided in Section 2(h) above.

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

20. COVENANT AND RECORDATION. The Builder, as the homebuilder and the owner of the Builder Lands within the District Lands, agrees that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A and Exhibit B hereto, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon successor owners and assigns. The District shall record

this Agreement in the Public Records of Miami-Dade County, Florida, against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

Print Name

By: _____
Michael Caputo, Chairman
Board of Supervisors

Print Name

Attest: _____
Gloria Perez, Secretary

_____ day of _____, 2024

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____, 2024, by Michael Caputo, as Chairman of the Board of Supervisors of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____, 2024, by Gloria Perez, as Secretary of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

Exhibit A

District Lands

LEGAL DESCRIPTION:

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ LESS the West and South 30 feet thereof, in Section 25, Township 57 South, range 38 East, lying in Miami-Dade County, Florida.

AND

The West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ in Section 25, Township 57 South, Range 38 East, lying in Miami-Dade County, Florida.

AND

The NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, and the South $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, lying in Miami-Dade County, Florida.

Exhibit B
Builder Lands

PREPARED BY AND AFTER RECORDING
RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301

**TRUE-UP AGREEMENT
(SERIES 2024 BONDS)**

This True-Up Agreement (the “Agreement”) is made and entered into this 12th day of June, 2024 (the “Effective Date”), by and between:

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company authorized to do business in the State of Florida, the owner and primary developer of certain lands within the boundaries of the District, whose address is 105 NE 1st Street, Delray Beach, Florida 33444, and its respective successors, successors-in-title, and assigns (the “Developer”).

RECITALS

WHEREAS, the Developer is an owner and the developer of a portion of certain lands comprised of approximately **44.21**+/- gross acres located within the boundaries of the District and within unincorporated Miami-Dade County, Florida, which lands are described with particularity in Exhibit A, attached hereto and made a part hereof (the “District Lands”), and in the Engineer’s Report and the Assessment Methodology, each as later defined; and

WHEREAS, the Developer owns lands within the District Lands planned for 452 lots in the District (the “Developer Lands”), while Millrose Properties Florida LLC owns lands within the District Lands planned for 111 lots in the District (the “Builder Lands”); and

WHEREAS, within the Developer Lands as described in Exhibit B, attached hereto and made a part hereof., the development plan constitutes 368 Villas and 84 Townhomes for a total of 452 residential units (the “Developer Development Plan”); and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and will be a special benefit to the lands within the District Lands to finance,

construct and deliver certain community development systems, facilities, and improvements to serve the District Lands, including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork; roadway improvements, including impact fees, if applicable; water, wastewater and reclaimed water systems, including connection fees, if applicable; landscaping, irrigation in public rights-of-way and entrance features; hardscape; the differential cost of undergrounding electric utilities; on-site mitigation; and related incidental costs, including professional fees; and other related improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer's Report, dated October 13, 2022, addendum date February 6, 2024, each prepared by HSQ Group, LLC (the "Engineer"), as may be further amended or further supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "2024 Project"), which Engineer's Report and 2024 Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed and levied non-ad valorem special assessments on the assessable acreage of the District Lands, including the Developer Lands and the Builder Lands, to secure financing for the acquisition and construction of the 2024 Project described in the Engineer's Report and has validated special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of such 2024 Project; and

WHEREAS, the District has imposed and levied such non-ad valorem special assessments (herein the "Series 2024 Special Assessments") against the assessable acreage of the District Lands in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying certain \$ [REDACTED] Antillia Community Development District Special Assessment Bonds, Series 2024 Bonds (2024 Project), as described in the Assessment Methodology, as later defined (the "Series 2024 Bonds") to be issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District has accepted and utilized the provisions of the Amended and Restated Master Special Assessment Methodology Report, dated April 23, 2024 (the "Master Methodology"), and the Amended and Restated First Supplemental Special Assessment Methodology Report, dated June [REDACTED], 2024 (the "Supplemental Methodology") describing the assessment allocation for the Series 2024 Special Assessments levied in connection with the Series 2024 Bonds to be issued by the District, both the Master Methodology and the Supplemental Methodology having been prepared by Special District Services, Inc., as such may be amended and further supplemented from time to time, incorporated by specific reference thereto and made a part hereof (collectively, the "Assessment Methodology"); and

WHEREAS, the Series 2024 Special Assessments were initially levied on all 44.21 +/- gross acres constituting the District Lands, and as platting of the lands within the District occurs, the Series 2024 Special Assessments are assigned to the platted lots in the Development, as defined in the Indenture, on a first platted, first assigned basis in accordance with the Supplemental Methodology; and

WHEREAS, the District relies upon and intends to utilize the true-up analysis and mechanism set forth in section 7.0 of the Assessment Methodology; and

WHEREAS, the District and the Developer desire to provide for certain payments by the Developer to the District in accordance with the true-up analysis and mechanism referenced above and further described herein; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Assessment Methodology and the Indenture, as applicable, which Indenture is collectively defined as the Master Trust Indenture dated as of May 1, 2024 and the First Supplemental Trust Indenture dated as of May 1, 2024 (collectively, the “Indenture”), each between the District and Regions Bank, as trustee (the “Trustee”) and as such Indenture may be further amended and supplemented from time to time.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the Developer and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. TRUE-UP PROVISIONS.

(a) As stated in the Assessment Methodology, the allocation of debt is a continuous process until the development plan, constituting the 422 Villas and the 141 Townhomes for a total of 563 assessable residential units (the “Development Plan”), as defined and described in the Assessment Methodology, is completed. Prior to platting, replatting, the recording of a declaration of condominium, or other means of identifying individual lots, the initial Series 2024 Special Assessments shall be levied by the District on an equal per acre basis to all acreage within the District Lands.

(b) The true-up mechanism under this Agreement applies to the District Lands. As the District Lands that are benefitted by the 2024 Project are developed, the allocation of costs and benefit for the 2024 Project is based on an estimated number and type of dwelling units (each a “Residential Unit” and collectively, the “Residential Units”) within the District, as shown and described in Table 2 and Table C to the Supplemental Methodology. The Development Plan for the District Lands projects that **422 Villas** and **141 Townhomes** for a total of **563** residential units will be achieved when a portion of the District Lands (approximately **44.21**+/- gross acres) are developed into Residential Units, while the Developer Development Plan projects that **368 Villas** and **84 Townhomes** for a total of **452** residential units will be achieved when a portion of the Developer Lands are developed into Residential Units (“Total Assessable Lots/Units”).

(c) The Assessment Methodology, particularly section 4.0, Table C, and Table D therein, allocates the benefit to the different categories of improvements that constitute the 2024 Project, utilizing various measures based upon the estimated number and type of Residential Units that are specially benefited by the 2024 Project and constitute the Total Assessable Lots/Units. Correspondingly, consistent with section 7.0 of the Supplemental Methodology, whenever a plat, re-plat, site plan amendment, declaration of condominium, amendment to declaration of condominium, or revision thereof is submitted for processing to the local governing authority that has jurisdiction thereof, the District must allocate a portion of its debt over the Developer Lands within the District Lands according to the Assessment Methodology. In addition, the District must prevent any buildup of debt on gross acres that have not been assigned through the platting, recording of a declaration of condominium, or other means of identifying individual lots. To prevent the buildup of debt, the District shall perform a true-up test to ensure that each Residential Unit is assessed no more than the pro rata amount (based on total 2024 Project costs allocated and the total allocation of par debt) of the maximum annual debt service for the particular type of Residential Unit, as described in Table E and Table F of the Supplemental Methodology, and to determine potential remaining assessable residential units that have not been or will not be developed.

(d) The true-up test shall be as follows:

- (i) Based on the Development Plan, the District has fairly and reasonably allocated the benefit and will assign the debt equally across the Residential Units, as described in the section 4.0, Table D, and Table F of the Supplemental Methodology.

Notwithstanding that which is set forth above and in the Supplemental Methodology, if future platting or filing a declaration of condominium results in significant changes in land use or proportion of benefit per acre, the allocation methodology of the Assessment Methodology may no longer be applicable and the District may determine, in its discretion, to revise the allocation methodology.

- (ii) In accordance with Table E and Table F of the Supplemental Methodology, based on a Series 2024 Bond size of \$ [REDACTED] at an average weighted average interest rate of [REDACTED] %, the maximum annual debt service for the Series 2024 Bonds will be approximately \$ [REDACTED], which has NOT been grossed up to include the 1% County Tax Collector fee, the 1% County Property Appraiser fee, and 4% discount for early payment of taxes (“Maximum Annual Debt Service”).
- (iii) Until initial plat approval or recording or declaration of condominium, the debt associated with the 2024 Project is initially distributed across the District Lands on an equal acreage basis. As plats are approved or declarations of condominium are recorded, the Residential Units are assessed the Series 2024 Special Assessments in the manner described in the Supplemental Methodology. As platting of the Total Assessable Lots/Units continues to occur, the Series 2024 Special Assessments will be assigned to the platted lots in the Development, as defined in the Indenture, on a

first platted, first assigned basis in accordance with the Supplemental Methodology. For purposes of the Series 2024 Bonds, prior to final plat approval for the entire Development of the Residential Units on a portion of the District Lands, based on a Series 2024 Bond size of \$ [REDACTED], each assessable acre of land within the District Lands, including the Developer Lands, will be assessed in accordance with Table F of the Supplemental Methodology. At the time of the Supplemental Methodology, the District Lands are under development and a plat has been submitted to the County for approval in accordance with the Total Assessable Lots/Units.

- (iv) In accordance with section 7.0 of the Assessment Methodology, a true-up test shall be performed whenever a plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Development Plan, the Developer Development Plan, or Total Assessable Lots/Units is submitted for processing to the local governing authority having jurisdiction thereof. At such time, the District must allocate the portion of the debt attributed to the benefitting real property according to the Supplemental Methodology and calculate the number and type of assessable Residential Units in the proposed plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Total Assessable Lots/Units (this revision or change to the Development Plan or Developer Development Plan is defined as the “Planned Assessable Lots/Units,” as described in the Assessment Methodology. After determining the Planned Assessable Lots/Units from the proposed plat, declaration of condominium, or site plan approval, the District shall ascertain the current amount of potential remaining assessable dwelling lots/units for the Developer Lands within the District Lands (the “Remaining Assessable Lots/Units”).
- (vi) If the Planned Assessable Lots/Units are equal in type and quantity to the Total Assessable Lots/Units for the Developer Lands and the true-up test calculates that the total anticipated annual Series 2024 Special Assessment revenue to be generated thereunder is greater than or equal to the applicable Maximum Annual Debt Service as set forth in the Assessment Methodology, then no further action need be taken and no true-up payment or adjustment is required.
- (vi) However, if at any time any true-up test calculation results in the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units being less than the type and quantity of Total Assessable Lots/Units for the Developer Lands (368 Villas and 84 Townhomes for a total of 452 residential units) as referenced in Table 2 of the Assessment Methodology, or the total anticipated annual Series 2024 Special Assessment revenue to be generated from the sum of such Planned Assessable Lots/Units and Remaining Assessable Lots/Units is less than the Maximum Annual Debt Service, then, within ten (10) days following its receipt of written notice from

the District that a true-up payment is due, the Developer must make a debt reduction prepayment to the District in an amount sufficient to enable the District to retire an amount of the Series 2024 Bonds plus accrued interest such that the amount of non-ad valorem Series 2024 Special Assessments allocated to each Planned Assessable Lot/Unit does not exceed the amount of debt service that would have been allocated thereto had the number of Planned Assessable Lots/Units and Remaining Assessable Lots/Units not changed from that which is set forth in Table 2 to the Assessment Methodology (same as the Total Assessable Lots/Units).

- (vii) If the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units is greater than the Total Assessable Lots/Units, then there may be a pro-rata decrease in the annual non-ad valorem Series 2024 Special Assessments to all benefitted properties within the District Lands.

(e) Correspondingly, consistent with section 7.0 of the Assessment Methodology, whenever any plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable local governing authority and which changes the product types or product mix of the Total Assessable Lots/Units over the Developer Lands and as described in Table 2, Table C, Table D, and Table F of the Supplemental Methodology, a true-up test shall be performed. Not later than fifteen (15) days after the date the plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable governing authority, the Developer shall inform the District of such proposed change in the Total Assessable Lots/Units. Any payment resulting from such true-up test would be due once the plat, re-plat, declaration of condominium, site plan, or revision is approved by the local government entity reviewing the same or when the change in the Total Assessable Lots/Units or Developer Development Plan is implemented, whichever is sooner.

(f) In the event that additional land not currently subject to the Series 2024 Special Assessments levied by the District is developed in such a manner as to receive special benefit from the 2024 Project described herein, it will be necessary for the District to re-apply the methodology for allocating the Series 2024 Special Assessments to include such parcels. The additional land will, as a result of re-applying the assessment methodology of the Assessment Methodology, then be allocated an appropriate share of the Series 2024 Special Assessments while all currently assessed parcels will receive a relative reduction in their assessments. This pro-rata adjustment shall still provide the same amount of revenue from such Series 2024 Special Assessments necessary for repayment of the Series 2024 Bonds.

(g) Additionally, at the time of approval of a final plat or re-plat pertaining to the portion of District Lands being developed pursuant to the Developer Development Plan, if any debt associated with the Series 2024 Bonds remains unallocated, then the Developer shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest.

(h) If the Developer transfers ownership of the District Lands, or any portion thereof, said Developer Lands within the District Lands will maintain the allocated number of and types of units in the Development Plan described in Tables 2, Table C, Table D, and Table F of the Supplemental Methodology. If the Development Plan is changed or said Developer Lands, or portions thereof are subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the Developer and any new owner(s) shall be jointly and severally responsible to make the debt reduction payment described herein after calculation of the true-up.

- (i) Developer shall not transfer any portion of the District Lands to any third party other than (a) platted and fully-developed lots to homebuilders and/or homebuyers, or (b) portions of the District Lands exempt from assessments to Miami-Dade County, the District, or other governmental agencies, except in accordance with Section 2(h)(ii) below. Any transfer of any portion of the District Lands pursuant to this Section 2(h)(i) shall terminate this Agreement as to such portion of the District Lands and constitute an automatic release of such portion of the District Lands from the scope and effect of this Agreement. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.
- (ii) Developer shall not transfer any portion of the District Lands to any third party, except as permitted by Section 2(h)(i) above, without making any debt reduction payment (plus accrued interest) that results from a true-up tests analysis that will be performed by the District prior and as a condition to such transfer (“Transfer Condition”). Any transfer that is consummated pursuant to this Section 2(h)(ii) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the District Lands that is subject to such transfer, but only to the extent arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the District Lands so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

3. VALIDITY OF ASSESSMENTS. The Developer agrees that the Series 2024 Special Assessments are legal, valid and binding liens on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. The Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Special Assessments.

4. PREPAYMENT WAIVER. The Developer, on behalf of itself and its successors and assigns, including end-users, covenants and agrees that it shall not exercise any right pursuant to Section 170.09, Florida Statutes, or any other law or other source of rights to pre-pay Series 2024 Special Assessments, without interest, within the thirty days after the 2024 Project has been

completed and the District Board of Supervisors has adopted a resolution accepting the 2024 Project, and such right is hereby deemed waived.

5. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

6. AMENDMENT. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for the Series 2024 Bonds or (b) lessens Developer's obligations in this Agreement without the prior written consent of the Trustee for the Series 2024 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2024 Bonds then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent.

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Antillia Community Development District
c/o Governmental Management Services-South Florida, LLC
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CRE-KL Antillia Owner, LLC
105 NE 1st Street
Delray Beach, Florida 33444
Attn: , Vice President

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice

contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

9. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

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

11. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer and located within the District.

12. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

13. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns (other than end users). Notwithstanding the foregoing or anything in this Agreement to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the holders of the Series 2024 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the holders owning a Majority of the

aggregate principal amount of the Series 2024 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

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

15. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

16. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

17. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

18. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld; provided, however, the Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(h) above. This Agreement, including, without limitation, all true-up obligations hereunder, shall constitute a covenant running with the title to the District Lands, binding upon the Developer and its successors and assigns as to the District Lands or portions thereof, except as expressly provided in Section 2(h) above.

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

20. COVENANT AND RECORDATION. The Developer, as the primary developer and the owner of the Developer Lands within the District Lands, agrees that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands

described in Exhibit A and Exhibit B hereto, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon successor owners and assigns. The District shall record this Agreement in the Public Records of Miami-Dade County, Florida, against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

Print Name

By: _____
Michael Caputo, Chairman
Board of Supervisors

Print Name

Attest: _____
Gloria Perez, Secretary

_____ day of _____, 2024

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____, 2024, by Michael Caputo, as Chairman of the Board of Supervisors of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____, 2024, by Gloria Perez, as Secretary of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

Exhibit A

District Lands

LEGAL DESCRIPTION:

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ LESS the West and South 30 feet thereof, in Section 25, Township 57 South, range 38 East, lying in Miami-Dade County, Florida.

AND

The West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ in Section 25, Township 57 South, Range 38 East, lying in Miami-Dade County, Florida.

AND

The NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, and the South $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 57 South, Range 38 East, LESS the West 30 feet thereof, lying in Miami-Dade County, Florida.

Exhibit B
Developer Lands

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT
(Downrite Engineering Corp. Site Improvement Contract)

This Partial Assignment and Assumption Agreement (“Assignment”) is made and entered into this 12th day of June, 2024 (the “Effective Date”), by and between:

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company authorized to do business in the State of Florida, the owner and primary developer of lands within the District, whose address is 105 NE 1st Street, Delray Beach, Florida 33444, and its successors, successors-in-title, and assigns (the “Developer”).

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. Partial Assignment. The Developer hereby sells and assigns to the District any and all of their right title and interest in and to the portion of the Contractor Agreement between Developer and Downrite Engineering Corporation for the Antillia Project, pertaining to the District’s 2024 Project, dated February 24, 2023, as amended by the First Addendum to Contract dated August 8, 2023, the Second Addendum to Contract dated September 28, 2023, and the Third Addendum to Contract dated September 28, 2023, within the scope of work of the District’s infrastructure project (the “2024 Project” or the “Improvements”), as set forth in Exhibit A and incorporated herein, together with any and all change orders, amendments, or modifications thereto. Such assignment further includes, to the extent capable of being assigned (a) all plans, specifications and other design and construction documents relating thereto; (b) all tests, records, licenses, permits, and authorizations obtained by or on behalf of the Developer, including those obtained from any federal, state, or local governmental entity relating to the assigned contract, to the improvements or to the lands upon which said improvements are to be designed, constructed, serviced, operated or maintained; (c) all bonds, guarantees, warranties and other undertakings covering the quality or performance of the work or the quality of the materials required by the assigned contract (such assigned contract and related rights to be referred to collectively herein as the “Contract Rights”). The District hereby assumes all of the rights, benefits, responsibilities and obligations of Developer under the assigned Contract Rights.

2. Assumption. The District hereby accepts the foregoing partial assignment and, in consideration thereof, as of the Effective Date, to the fullest extent permitted by law, the District

assumes and agrees to perform all obligations of the Developer under the Contract Rights that accrue or arise on or after the Effective Date within the scope of this partial assignment. The District shall reimburse the Developer from available proceeds of the \$_____ Antillia Community Development District Special Assessment Bonds, Series 2024 (2024 Project) issued for the 2024 Project (the “Series 2024 Bonds”), for those amounts paid by Developer on behalf of the District’s infrastructure program for the 2024 Project pursuant to the Contract Rights hereby assigned to the District. The District does not assume any obligation to pay sales tax. Upon the Effective Date of the assignment and assumption of the Contract Rights, the Developer is released from the obligations under said Contract Rights that arise after the Effective Date; however, nothing herein shall be construed to release Developer from any obligation, by agreement or otherwise, to complete the Improvements that are part of the 2024 Project, as later defined, and which are part of the District’s public infrastructure project.

3. Scope. The District accepts the portion of the Contract Rights constituting the District’s 2024 Project, as set forth in the Engineer’s Report, as defined in the Assignment and Acquisition Agreement (2024 Project), dated June 12, 2024, executed by the Developer and the District (the “Acquisition Agreement”), as such Engineer’s Report is amended and supplemented, and as determined to be CDD-eligible costs under the 2024 Project by the District Engineer, as more specifically described and set forth in Exhibit A.

4. Interpretation. Except as set forth below, nothing in this Assignment shall be construed as altering the terms of the Acquisition Agreement, as may be amended. To the extent that payment or conveyances have become due under said Acquisition Agreement, and subject to the certifications, warranties, and other terms and conditions set forth therein, both the Developer and the District agree to fully perform under said Acquisition Agreement. Nothing in this assignment or assumption of Contract Rights shall be interpreted or construed as a waiver of any Developer obligation to complete the 2024 Project or the Improvements,” as defined in the Acquisition Agreement.

5. Third Party Consents. To the extent any third-party consent(s) is/are required for the assignment and assumption of any Contract Rights, such consent(s) attached hereto as Exhibit B has/have been obtained. With respect to any required consent of a surety company, if any, the consent to this Assignment will be obtained in the form of Exhibit C.

6. Authority. Each person executing this Assignment on behalf of its respective party represents and warrants that he/she has the authority to execute and deliver this Assignment on behalf of his/her respective company, corporation, or entity.

7. Miscellaneous. This Assignment shall be governed and interpreted in accordance with the laws of the State of Florida. This Assignment shall be binding upon each of the parties hereto and their permitted successors and assigns. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereby execute this Assignment and further agree that it shall take effect as of the Effective Date first above written.

**ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print Name: _____

By: _____
Michael Caputo, Chairman
Board of Supervisors

Print Name: _____

Attest: _____
Gloria Perez, Secretary
____ day of June, 2024

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this ____ day of June, 2024, by Michael Caputo, as Chairman of the Board of Supervisors of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this ____ day of June, 2024, by Gloria Perez, as Secretary of the **ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

CRE-KL ANTILLIA OWNER, LLC, a Delaware
limited liability company

Witnesses:

By: _____

Print Name

Print Name: _____
Authorized Signatory of
CRE-KL Antillia Owner, LLC

_____ day of June, 2024

Print Name

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of June, 2024, by _____, as Authorized Signatory of CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company. He/She is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

Exhibit A - Contract Rights

Those portions of that certain Contractor Agreement by and between CRE-KL Antillia Owner, LLC (the “Developer”) and Downrite Engineering Corporation, within the scope of the Antillia Community Development District’s (the “District’s”) 2024 Project, as more fully described in the Engineer’s Report, as it may be amended and supplemented, as follows:

Partial Assignment of those portions of the Contractor Agreement between Developer and Downrite Engineering Corporation for the Antillia Project, dated February 24, 2023, the First Addendum to Contract, dated August 8, 2023, the Second Addendum to Contract, dated September 28, 2023, the Third Addendum to Contract, dated September 28, 2023, and amendments and change orders to date thereto, attached hereto and made a part of this Exhibit A (collectively, the “Contract”) for the 2024 Project of the District.

The Contract above shall be partially assigned by Developer to District with respect to CDD-cost or CDD-related items that are part of the 2024 Project only, as set forth in the Engineer’s Report and the Assignment and Acquisition Agreement (2024 Project) between the Developer and the District, dated June 12, 2024.

Exhibit B - Third Party Consent and Amendment

Contracts:

Partial Assignment of the Contractor Agreement between CRE-KL Antillia Owner, LLC (the “Developer”) and Downrite Engineering Corporation (the “Contractor”), for the 2024 Project, dated February 24, 2023, the First Addendum to Contract, dated August 8, 2023, the Second Addendum to Contract, dated September 28, 2023, the Third Addendum to Contract, dated September 28, 202, and amendments and change orders to date thereto (collectively, the “Contract”). The undersigned, party to the above-described Contract, hereby consents to the assignment of such Contract Rights as set forth in the preceding Exhibit A by Developer to Antillia Community Development District (the “District”) and to the District’s assumption of all of the rights, benefits, responsibilities and obligations of Developer under such Contract that pertain to the 2024 Project and hereby releases Developer, subject to the completion obligations of the Assignment and Acquisition Agreement and the Completion Agreement, each between the District and the Developer and each dated June 12, 2024, from the obligations and liabilities under the above Contract with respect to the District 2024 Project Costs only.

The Contractor hereby consents to the assignment of such Contract Rights by the Developer to the Antillia Community Development District (the “District”), pursuant to and as set forth in the Assignment & Assumption Agreement, dated June 12, 2024, by and between Developer and the District, and to the District’s assumption of the rights, benefits, responsibilities and obligations of Developer under such contract constituting the Contract Rights pertaining solely to the 2024 Project.

The Contractor further agrees to an amendment to the above Contract, with respect to the Contract Rights only, to add the following provisions to said Contract:

1. Public Records.
 - (a) Contractor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:
 - (i) keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
 - (ii) upon request of the District’s custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
 - (iii) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District; and

- (iv) upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Contractor transfers all public records to the District upon completion of the Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

(b) Contractor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Contractor, the Contractor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Contractor acknowledges that should Contractor fail to provide the public records to the District within a reasonable time, Contractor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

(c) **IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE CONTRACTOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**SPECIAL DISTRICT SERVICES, INC.
2501A BURNS ROAD
PALM BECH GARDENS, FLORIDA 33410
TELEPHONE: 561-630-4922
EMAIL: BBARBA@SDSINC.ORG**

2. E-Verify. Contractor, on behalf of itself, hereby warrants compliance with all federal immigration laws and regulations applicable to its employees. Contractor will require in each of its contracts with contractors that such contractors comply with all federal immigration laws and regulations applicable to their employees. Contractor further agrees that the District is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. If the District has a good faith belief that the Contractor has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a contractor of the Contractor performing work under this Agreement has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District promptly notify the Contractor and order the

Contractor to immediately terminate its contract with the contractor. Contractor shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on Contractor's failure to comply with the E-Verify requirements referenced in this Section.

3. Scrutinized Companies.

(a) In executing this Agreement, the Contractor certifies that it is not listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in Iran Petroleum Energy Sector List, created pursuant to Section 215.473, Florida Statutes, that it does not have business operations in Cuba or Syria, and that is not engaged in a boycott of Israel.

(b) Pursuant to Section 287.135, Florida Statutes, the Contractor agrees that the District may immediately terminate this Agreement for cause if the Contractor is found to have (1) submitted a false certification above or pursuant to Section 287.135(5), Florida Statutes; or (2) if the Contractor is placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List; or (3) if the Contractor is engaged in a boycott of Israel; or (4) if the Contractor has been engaged in business operations with Cuba or Syria during the term of this Agreement.

4. Sovereign Immunity. The Contractor acknowledges and agrees that the Antillia Community Development District (the "District"), is a local unit of special-purpose government organized under the provisions of Chapter 190 Florida Statutes. Contractor acknowledges that the District is a "state agency or subdivision" as defined in Section 768.28, Florida Statutes, and is afforded the protections, immunities and limitations of liability afforded the District thereunder. Nothing herein is intended or should be construed as a waiver of sovereign immunity by any Party, or assignee thereof, to which sovereign immunity may be applicable.

5. Amendments to Section 28.12 of the Contract. Section 28.12 of the Contract shall be revised to provide that venue shall be Miami-Dade County, Florida, and that any arbitrations, depositions, or other proceedings provided for in this Section shall be held in Miami-Dade County, unless otherwise agreed to by the parties.

6. No Sales Tax. The Owner, the Antillia Community Development District, as a form of local government, does not pay state sales tax. A certificate of exemption shall be made available to the Contractor upon request.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

The person executing this consent and amendment on behalf of its company, corporation, or other entity, represents and warrants that he/she has the authority to execute and deliver this consent on behalf of his/her respective company, corporation or other entity.

**DOWNRITE ENGINEERING
CORPORATION**, a Florida corporation

By:_____

Name:_____

Title:_____

Date: _____, 2024

Agreed to by the **ANTILLIA
COMMUNITY DEVELOPMENT
DISTRICT**

Michael Caputo, Chairman
Board of Supervisors

Date: _____, 2024

Exhibit C - Surety Consent

Project: _____ (Antillia CDD)

Contracts:

Partial Assignment of those portions of the Contractor Agreement between Developer and Downrite Engineering Corporation for the Antillia Project, dated February 24, 2023, the First Addendum to Contract, dated August 8, 2023, the Second Addendum to Contract, dated September 28, 2023, the Third Addendum to Contract, dated September 28, 2023, and amendments and change orders to date thereto (collectively, the “Contract”) for the 2024 Project of the District.

Obligor: _____

The undersigned hereby consents to the above-described Contract and hereby agrees to the assignment of such Contract Rights as set forth in the preceding Exhibit A by Antillia Community Development District. The undersigned further agrees that its Performance Bond and Payment Bonds, together with any riders attached thereto, issued in connection with the above-described Contracts shall remain in full force and effect. The undersigned recognizes Antillia Community Development District as the “Owner” and co-obligee under the bonds in substitution of Developer.

By: _____

Name: _____

Title: _____

Date: _____, 2024

**Attach Power-of-Attorney or other
evidence of due authorization**

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
142070	554781	Print Legal Ad-IPL01742800 - IPL0174280		\$2,177.05	2	76 L

Attention: Laura J. Archer
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

larcher@sdsinc.org

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

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

AND

NOTICE OF SPECIAL BOARD MEETING

Notice is hereby given that the Board of Supervisors (the "Board") of the Antilia Community Development District (the "District"), located within Miami-Dade County, Florida, will conduct a Public Hearing to consider adoption of an assessment roll and the imposition of special assessments against certain properties within the boundaries of the District. The general location of the area where proposed public infrastructure improvements to be improved and assessed is located within parcels of land in the District consisting of approximately 44.21 gross acres located in the unincorporated area of Miami-Dade County, Florida, in an area bounded by the Southeast of Section 25, Township 57 S, and Range 38 E within unincorporated, Miami-Dade County, Florida. The property is situated north of Southwest 360th Street and east of Southwest 180th Avenue.

The purpose of the special assessments is to fund the cost of certain infrastructure improvements to certain properties within the area described above. The nature of the proposed improvements generally consists of, but are not necessarily limited to, offsite roadway improvements including the payment by the District of stormwater management system, water distribution system including the payment by the District of connection charges relating thereto, sanitary sewer system including the payment by the District of connection charges relating thereto and other related improvements, all as described more particularly in the District's Engineer's Report originally dated and accepted on October 13, 2022, and Revised on February 6, 2024 and Accepted on March 15, 2026 and as may be further revised, prepared by HSQ Group, Inc. (the "Engineer's Report"), and the plans and specifications on file in the offices of Special District Services, Inc., 8785 SW 165th Avenue, Suite 200, Miami, Florida 33193 or 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Offices"). A description of each property to be assessed and the amount to be assessed to each piece or parcel of assessable property is set forth in the Master Special Assessment Methodology Report, dated and accepted on October 21, 2022, as in the Amended and Restated Master Special Assessment Methodology dated April 23, 2024, the Preliminary First Supplemental Methodology Report dated February 16, 2024 and accepted on March 15, 2024, and as Amended and Restated Preliminary First Supplemental Methodology Report dated April 23, 2024, as may be further revised, prepared by Special District Services, Inc., (the "Master Report and Supplemental Reports") on file in the District Offices.

A Public Hearing to receive comments from affected property owners as to the propriety and advisability of making such improvements, as to the cost thereof, as to the manner of payment thereof; and as to the amount thereof to be assessed against each parcel will be held in conjunction with the Special Board Meeting on June 4, 2024 at 11:00 a.m., in the Conference Room at the Goldbetter, Miami Business Center located at 1031 Ives Dairy Road, Building 4, Suite 228, Miami, Florida 33179.

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

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

In accordance with the Americans with Disabilities Act, this document may be requested in an alternative format. Auxiliary aids or services will also be provided upon request with at least five (5) days' notice prior to the proceeding. Please

PUBLISHED DAILY MIAMI-DADE-FLORIDA

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared: Mary Castro, who on oath says that he/she is CUSTODIAN OF RECORDS of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of the advertisement that was published was published in said newspaper in the issue (s) of:

Publication: Miami Herald

2 insertion(s) published on:

05/21/24, 05/28/24

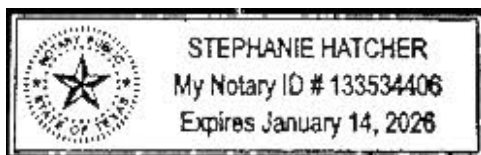
Affiant further says that the said Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida each day and has been entered a second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s). The McClatchy Company complies with all legal requirements for publication in chapter 50, Florida Statutes.

Mary Castro

Sworn to and subscribed before me this 28th day of May in the year of 2024

Stephanie Hatcher

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.
Legal document please do not destroy!

RESOLUTION NO. 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ANTILLIA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT SYSTEMS, FACILITIES, SERVICES AND RELATED INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, IMPOSING AND LEVYING CERTAIN NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN LANDS WITHIN THE DISTRICT DIRECTLY AND SPECIALLY BENEFITTED BY SUCH IMPROVEMENTS, TO PAY ALL OR A PORTION OF THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE Board of Supervisors (the "Board") of the Antillia Community Development District (the "District") as follows:

Section 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

Section 2. FINDINGS ASCERTAINMENTS AND DETERMINATIONS The Board of the District hereby finds and determines as follows:

1. The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, of the State of Florida ("State"), and was established by Ordinance of the Board of County Commissioners of Miami-Dade County, Florida; and
2. The District is authorized by Chapter 190, *Florida Statutes*, to construct offsite roadway improvements, stormwater management system, water distribution system including the payment by the District of related connection charges, sanitary sewer system including the payment by the District of related connection charges and other infrastructure improvements to serve lands in the District (the "Improvements"); and
3. The District is authorized by Chapters 170 and 190, *Florida Statutes*, to levy non-ad valorem special assessments to pay all or any part of the cost of such Improvements, and to issue special assessment bonds payable from such non-ad valorem special assessments as provided in Chapters 170 and 190, *Florida Statutes* (the "Bonds"); and
4. It is necessary to the public health, safety and welfare, and in the best interest of the District, that: (i) the District provide the Improvements, the nature and location of which are described in the Engineer's Report (as hereinafter defined) and in the plans and specifications on file at the offices of the District Manager located at 8785 SW 165th Avenue, Suite 200, Miami, Florida 33193, and The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410 (collectively, the "District Offices"); (ii) all or a portion of the cost of the Improvements be assessed against the lands within the District specially benefited

by the Improvements; and (iii) the District issue the Special Assessment Bonds to provide funds for such purposes; and

5. The provision of the Improvements, the levying of such non-ad valorem special assessments, and the issuance of Bonds serve a proper, essential and valid public purpose; and
6. As set forth in Resolution No. 2024-04, adopted by the Board on April 23, 2024, it is the Board's intention to defray all or a portion of the cost of the Improvements by levying non-ad valorem special assessments on the specially benefited properties located within the District; and
7. In order to provide funds to pay the costs of the Improvements, which are to be assessed against the specially benefited properties in the District, it is necessary for the District to sell and issue its Special Assessment Bonds, in one or more series; and
8. The Board has expressed its intention to issue Bonds in order to provide all or a portion of the funds needed for the Improvements prior to the collection of such non-ad valorem special assessments; and
9. Resolution No. 2024-04 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to its adoption, the requirements of Section 170.04, *Florida Statutes*, had been complied with; and
10. Resolution No. 2024-04 was published as required by Section 170.05, *Florida Statutes*. A copy of the affidavit of publication is on file with the Secretary of the Board (i.e., the District Manager) at the District Offices provided in paragraph 4, above; and
11. A preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, *Florida Statutes*; and
12. Pursuant to Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution No. 2024-05, providing the time and place for a public hearing where owners of the properties to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the Improvements; (ii) the cost of the Improvements; (iii) the manner of payment; (iv) the assessment methodology; (v) the amount to be assessed against each parcel of specially benefited property. Resolution No. 2024-05 further provided for notice of the public hearing to be provided by publication and mail; and
13. Notice of the public hearing has been given by publication and by mail as required by Section 170.07, *Florida Statutes*, and affidavits attesting as to such publication and mailing are on file at the office of the Secretary of the Board at the District Offices; and
14. At the time and place specified in Resolution No. 2024-05 the Board met as an "Equalization Board", conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph 12 above,

and based thereon, has made such modifications in the preliminary assessment roll as it deems necessary, in the making of the final assessment roll; and

15. Having considered the costs of the Improvements, revised estimates of financing costs, the assessment methodology, and all comments, complaints and evidence presented at the public hearing, the Board specifically finds, ascertains and determines:
 - i. that the estimated costs of the Improvements is as specified in the District's Engineer's Report, dated October 13, 2022, Amended date February 6 2024 and accepted on March 15, 2024, as may be revised by the Board (the "Engineer's Report"), a copy of which is attached hereto and incorporated herein as Exhibit "A", and that the amount of such costs is reasonable and proper;
 - ii. it is reasonable, proper, just and right to assess a portion of the cost of the Improvements, together with certain additional costs relating to the cost of issuance of the Bonds, against the properties within the District specially benefited thereby, using the method determined by the Board, which is set forth in the District's Amended and Restated Master Special Assessment Methodology Report and the Amended and Restated Preliminary First Supplemental Special Assessment Methodology Report dated April 23, 2024 as may be revised and supplemented by the District Board ("collectively "Assessment Methodology") a copy of which is attached hereto and incorporated herein as Exhibit "B", which will result in the levy of non-ad valorem special assessments to be set forth on the final assessment roll;
 - iii. it is hereby found, determined and declared that the Improvements will constitute and result in direct and special benefits to all parcels of real property to be listed on the final assessment roll within the District, a copy of which is attached hereto and incorporated herein as Exhibit "C", and that such direct and special benefits, in the case of each such parcel, will be equal to or in excess of the amount of the non-ad valorem special assessment thereon;
 - iv. the non-ad valorem special assessments are apportioned fairly and reasonably; and,
 - v. it is desirable that the non-ad valorem special assessments be paid and collected as herein provided.

Section 3. AUTHORIZATION OF DISTRICT IMPROVEMENTS. The Improvements as described herein and as more particularly described in the Engineer's Report are hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the Improvements to be made following the issuance of the Bonds.

Section 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Improvements and the costs to be paid by non-ad valorem special assessments on all specially benefited properties within the District are set forth in Exhibits "A" and "B", respectively, hereto.

Section 5. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The Assessment Methodology is hereby approved and confirmed. The non-ad valorem special assessment or assessments against each respective parcel shown on the final assessment roll, a copy of which is attached hereto and incorporated herein as Exhibit “C”, are hereby equalized, approved, confirmed and levied, and together with interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on each such parcel until paid. Such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental ad valorem taxes and superior in dignity to all other non-federal liens, titles and claims as provided in Section 190.021(9), *Florida Statutes*.

Section 6. FINALIZATION OF NON-AD VALOREM SPECIAL ASSESSMENTS. When all of the Improvements have been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs, including financing costs thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. The District shall credit to each non-ad valorem special assessment for the Improvements, the difference between the non-ad valorem special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Improvements, as finally determined upon completion thereof, but, in no event shall the final amount of any such non-ad valorem special assessment exceed the amount of the benefits originally fixed, determined, ascertained, levied, imposed and assessed hereunder. In making such credits, no discount shall be granted nor credit given for any part of the payee’s proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves, and bond discounts included in the estimated cost of any such Improvements. Subject to the foregoing, such credits shall be entered in the “Improvement Lien Book.” Once the final amount of non-ad valorem special assessments for all of the Improvements has been determined, the terms “special assessment”, “non-ad valorem assessment” or “non-ad valorem special assessment” shall, with respect to each parcel, mean the sum of the costs of the Improvements.

Section 7. PAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

1. All non-ad valorem special assessments shall be payable in no more than (30) annual installments, such installments to include principal and interest and be payable at the same time and in the same manner as are ad valorem taxes as prescribed in Chapter 197, *Florida Statutes*.
2. The District hereby elects, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes*. The District has timely taken, or will timely take, all necessary actions to comply with the provisions of Sections 197.3632 and 197.3635, *Florida Statutes*, and any applicable rules adopted pursuant thereto; and, on or prior to the date the Bonds are issued, sold and delivered, the District shall enter into a written agreement with the Property Appraiser and Tax Collector of Miami-Dade County. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.
3. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem special assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem

special assessment lien as provided for by law.

4. All special assessments may be prepaid, in whole or in part at any time, by payment in an amount equal to the principal amount of such prepayment, plus applicable interest accrued to that next interest payment date for the Bonds, which is more than forty-five (45) days after the date of such prepayment. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*, provided, however, that the owner of land subject to the Special Assessments may elect to waive such statutory right of prepayment.

Section 8. **SEVERABILITY.** If any section or part of a section of this resolution is declared invalid or unconstitutional by a court of competent jurisdiction, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

Section 9. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, only to the extent of such conflict, superseded, amended or repealed as the circumstances may require.

PASSED, ADOPTED and EFFECTIVE this 4th day of June, 2024.

ATTEST:

**ANTILLIA
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Attachments:

Exhibit “A” – Engineer’s Report

Exhibit “B” – Master Special Assessment Methodology Reports

Exhibit “C” – Final Assessment Roll

Ethics Training

Beginning in 2024, District Supervisors are required to complete four (4) hours of ethics training annually. Below are links to two training sessions that will, upon completion, satisfy the training requirement. *Beginning with the 2024 Form 1, District Supervisors will be required to confirm that they have completed the training each year.*

- **State Ethics Laws for Constitutional Officers & Elected Municipal Officers**
 - <https://www.youtube.com/watch?v=U8JktIMKzyl>
- **Public Meetings and Public Records Law**
 - <https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

Both links can be found on SDS' website, at www.sdsinc.org/links.

The Florida Association of Special Districts (FASD) also offers a training option through Florida State University's Florida Institute of Government. If your special district is a member of FASD, the cost for this special district-specific ethics training is \$49.00 for each district official.

If your special district is NOT a member of FASD, the cost for this special district-specific ethics training is \$79.00 for each district official.

Information on the FASD course can be found at <https://www.fasd.com/ethics-for-special-districts>.