



**ANTILLIA
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
SPECIAL BOARD MEETING
JUNE 2, 2023
11:00 A.M.**

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

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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
June 2, 2023
11:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. April 21, 2023 Regular Board Meeting.....Page 2
- G. New Business
 - 1. Consider Resolution No. 2023-01– Delegation Resolution – NTE \$11,455,000 – Series 2023 Bonds (*Exhibit A - Bond Purchase Contract; Exhibit B - Preliminary Limited Offering Memorandum; Exhibit C - Continuing Disclosure Agreement; and Exhibit D – First Supplemental Trust Indenture – Exhibits to be Distributed Under Separate Cover at the meeting*).....Page 6
 - 2. Consider Approval of the Following Agreements in Substantial Final Form.....Page 189
 - a. Assignment and Acquisition Agreement (2023 Project)
 - b. Collateral Assignment and Assumption of Development Rights relating to Antillia (Series 2023 Bonds)
 - c. Completion Agreement (2023 Project)
 - d. Declaration of Consent to Jurisdiction of the Antillia Community Development District and to Imposition of Special Assessments (Series 2023 Bonds)
 - e. Lien of Record of the Antillia Community Development District (Series 2023 Bonds)
 - f. True-Up Agreement (Series 2023 Bonds)
 - 3. Ratify and Approve Appraisal Proposal.....Page 250
 - 4. Accept and Receive Appraisal for District Records.....Page 251
 - 5. Consider Approval of Revised Engineer’s Report.....Page 336
 - 6. Consider Approval of Preliminary First Supplemental Special Assessment Methodology Report.....Page 337
 - 7. Consider Approval of Facility Management Agreement.....Page 338
 - 8. Consider Approval of Resolution No. 2023-03 – Approving a Proposed Budget for FY 2023/2024 and Setting a Public Hearing.....Page 339
- H. Old Business

I. Administrative Matters

1. Financial Update.....Page 348
2. Reminder of Statement of Financial Interests Disclosure 2022 Form 1, Filing Deadline:
July 1, 2023

J. Board Members Comments

K. Adjourn

Location

Miami-Dade County, Florida

Notice Text**NOTICE OF SPECIAL BOARD MEETING OF THE ANTILLIA COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors (the "Board") of the Antillia Community Development District (the "District") will hold a Special Board Meeting on June 2, 2023, at 11:00 a.m. in the Conference Room of Goldbetter Miami Business Center located at 1031 Ives Dairy Road, Bldg. 4, Suite 228, Miami, Florida 33179.

The purpose of the Special Board Meeting is for the Board to consider any business that may properly come before it.

A copy of the Agenda may be obtained from the District's website

(www.antillacdd.org) seven (7) days prior to the meeting date or from the District Manager at gperez@sdsinc.org, during normal business hours. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or two Board members will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this meeting should contact the District Manager at (786) 347-2711 Ext. 2011 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the meeting.

If any person decides to appeal any decision made with respect to any matter considered at this Special Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Meetings may be cancelled from time to time without advertised notice.

Antillia Community Development District

www.antillacdd.org

5/23 23-29/0000664033M

**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
APRIL 21, 2023**

A. CALL TO ORDER

The April 21, 2023, Regular Board Meeting of the Antillia Community Development District (the “District”) was called to order at 11:12 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 April 11, 2023, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Chairman	Michael Caputo	Present
Vice Chairman	Timothy Smith	Present
Supervisor	Justin Frye	Absent
Supervisor	Candice Smith	Absent
Supervisor	Jon Seifel	Present

Staff present included:

District Manager	Gloria Perez	Special District Services, Inc.
District Counsel	Ginger Wald	Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Bond Counsel	Steve Sanford (via phone)	Greenberg Traurig

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

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

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

F. APPROVAL OF MINUTES

1. December 8, 2022, Public Hearings & Regular Board Meeting

The minutes of the December 8, 2022, Public Hearings & Regular 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 December 8, 2022, Public Hearings & Regular Board Meeting, as presented.

G. OLD BUSINESS

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

H. NEW BUSINESS

1. Consider Resolution No. 2023-01 – Delegation Resolution

This item was tabled for a future meeting.

2. Consider the Following Agreements, in Substantial Final Form

- **Assignment and Acquisition Agreement**
- **Collateral Assignment and Assumption of Development Rights Relating to Antillia**
- **Completion Agreement**
- **Declaration of Consent to Jurisdiction of the Antillia Community Development District and the Imposition of Special Assessments**
- **Lien of Record of the Antillia Community Development District**
- **True-Up Agreement**

These items were tabled for a future meeting.

3. Consider Revised Engineer's Report

This item was tabled for a future meeting.

4. Consider Preliminary First Supplemental Special Assessment Methodology

This item was tabled for the future meeting.

5. Consider Ratification and Approval of Intergovernmental Agreement

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

6. Consider Ratification and Approval of Miami-Dade County Agreement for Access to Certain Exempt Information

A **MOTION** was made by Supervisor Smith, seconded by Supervisor Caputo and passed unanimously ratifying and approving the Miami-Dade County Agreement for Access to Certain Exempt Information, as presented.

7. Consider Resolution No. 2023-02 – Revising Fiscal Year 2022/2023 Meeting Schedule

Mrs. Perez presented Resolution No. 2023-03, entitled:

RESOLUTION NO. 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, REVISING THE ANNUAL REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2022/2023 AND SETTING THE DATES, TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
REVISED FISCAL YEAR 2022/2023 MEETING SCHEDULE**

The Board of Supervisors of the Antillia Community Development District will hold their regular meetings for Fiscal Year 2022/2023 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, as follows:

April 21, 2023
~~May 5, 2023~~ Cancelled
May 19, 2023
~~June 23, 2023~~ Cancelled
August 4, 2023
August 18, 2023
September 1, 2023
September 15, 2023

A **MOTION** was made by Supervisor Smith, seconded by Supervisor Caputo and passed unanimously adopting Resolution No. 2023-02, amended to reflect cancelling the May 5, 2023, and June 23, 2023, meeting dates and adding July 21, 2023.

8. Consider Resolution No. 2023-03 – Adopting a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Date

This item was tabled for a future meeting.

I. ADMINISTRATIVE MATTERS

1. Consider Agreement Between the District and the District Engineer for Engineering Services

This item was tabled for a future meeting.

2. Financial Update

Financials were presented in the meeting book for the Board's review.

J. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

K. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Supervisor Caputo, seconded by Supervisor Smith and passed unanimously adjourning the Regular Board Meeting at 11:45 a.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION NO. 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE ANTILLIA COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$14,445,000 ANTILLIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT) (THE “2023 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2023 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2023 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2023 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Antillia Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 22-103 enacted by the Board of County Commissioners of Miami-Dade County, Florida on September 1, 2022 and effective September 11, 2022;

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2022-11 on October 21, 2022, pursuant to which the District authorized the issuance of not to exceed \$22,000,000 of its Special Assessment Bonds to be issued in one or

more Series to finance all or a portion of the District’s capital improvement program to be built in one or more phases; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture to be entered into by the District and Regions Bank, as trustee (the “Trustee”); and

WHEREAS, it is deemed necessary to approve a revised First Supplemental Trust Indenture (the “First Supplemental”) because of changes made since such instrument was previously approved pursuant to the Initial Bond Resolution; and

WHEREAS, the Board hereby determines to issue its Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project) (the “2023 Bonds”) in the principal amount of not exceeding \$14,445,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District, as described in the District’s *Engineer’s Report* dated October 13, 2022, as supplemented and amended from time to time (the “Engineer’s Report” and the portion of the described improvements financed with the 2023 Bonds, the “2023 Project”); and

WHEREAS, the 2023 Project is hereby determined to be necessary to coincide with the developer’s plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2023 Bonds, and submitted to the Board forms of:

- (i) a Bond Purchase Contract with respect to the 2023 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);
- (ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);
- (iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and
- (iv) a revised First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the “2023 Indenture.”

WHEREAS, in connection with the sale of the 2023 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated October 21, 2022, as supplemented and amended from time to time (the “Assessment Methodology

Report”) and the Engineer’s Report to conform such reports to the final terms of the 2023 Bonds; and

WHEREAS, the proceeds of the 2023 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2023 Bonds.

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

Section 1. Negotiated Limited Offering of 2023 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2023 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2023 Bonds, in the aggregate principal amount of not exceeding \$14,445,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2023 Bonds are not sold pursuant to competitive sale.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting certain assessable lands within the District by issuing the 2023 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2023 Project. The 2023 Project includes, but is not limited to, stormwater management and control facilities including related earthwork, public roadway improvements, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, differential cost of undergrounding electric utilities and on-site mitigation, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2023 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2023 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District upon the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2023 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2023 Bonds issued does not exceed \$14,445,000; (iii) the interest rate on the 2023 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2023 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2023 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter

for the 2023 Bonds is not less than 98% of the par amount of the 2023 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2023 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2023 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2023 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2023 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and to execute a certificate in that regard.

Section 5. Details of the 2023 Bonds. The proceeds of the 2023 Bonds shall be applied in accordance with the provisions of the 2023 Indenture. The 2023 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2023 Indenture and this Resolution. The maximum aggregate principal amount of the 2023 Bonds authorized to be issued pursuant to this Resolution and the 2023 Indenture shall not exceed \$14,445,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2023 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and

approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2023 Indenture shall provide for the security of the 2023 Bonds and express the terms of the 2023 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2023 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2023 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2023 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2023 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Special District Services, Inc. in connection with the 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by HSG Group, LLC if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds or modifications to the 2023 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution

shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

PASSED in public session of the Board of Supervisors of the Antillia Community Development District, this 2nd day of June, 2023.

**ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Gloria Perez
Title: Secretary

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

685166226v6

**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)**

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

BOND PURCHASE CONTRACT

[_____], 2023

Board of Supervisors
Antillia Community Development District
Miami-Dade County, Florida

Ladies and Gentlemen:

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

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

The purchase price for the Series 2023 Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2023 Bonds [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Series 2023 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2023 Bonds. The Series 2023 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 22-103 enacted by the Board of County Commissioners of the County on September 1, 2022 and becoming effective on September 11, 2022 (the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [_____] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of

[_____] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and Regions Bank, as trustee (the "Trustee"), and by Resolution No. 2022-11, adopted by the Board of Supervisors of the District (the "Board") on October 21, 2022 and Resolution No. 2023-01, adopted by the Board on May 19, 2023 (collectively, the "Bond Resolution").

The Series 2023 Special Assessments, comprising the Series 2023 Pledged Revenues for the Series 2023 Bonds, have been levied, or by the time of Closing will be levied, by the District on those lands within the District specially benefited by the 2023 Project pursuant to the Assessment Resolutions (as such term is defined in the Indentures).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2023 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2023 Bonds, that the entire principal amount of the Series 2023 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Series 2023 Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Series 2023 Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2023 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to each Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Series 2023 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Securities.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the

Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to each Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

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

(ii) any selling group agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer,

and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Series 2023 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

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

Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Preliminary Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indentures, the Series 2023 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, CRE-KL Antillia Owner, LLC, a Delaware limited liability company (the " Developer") and Special District Services, Inc., as district manager (the "District Manager") and dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the following items referred to herein as the "Ancillary Agreements": the Completion Agreement (2023 Project) by and between the District and the Developer, dated as of the Closing Date (the "Completion Agreement"); the Assignment and Acquisition Agreement (2023 Project) by and between the District and the Developer, dated as of the Closing Date (the "Acquisition Agreement"); the Collateral Assignment and Assumption of Development Rights Relating to Antillia (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "Collateral Assignment") and in recordable form; the True-Up Agreement (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "True-Up Agreement") and in recordable form; and the Declaration of Consent to Jurisdiction of the Antillia Community Development District and to Imposition of Special Assessments (Series 2023 Bonds) by the Developer, dated as of the Closing Date (the "Declaration") and in recordable form.

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party, and the Preliminary Limited Offering Memorandum, including but not limited to entering into the agreements with the Tax Collector and Property Appraiser to provide for the collection of the Series 2023 Special Assessments, using the Uniform Method of collection in accordance with the Indentures. The District has complied, or will comply by the time of the Closing Date, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds;

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board has duly adopted and/or by the Closing Date will have adopted the Bond Resolution and the Assessment Resolutions, and the same are or will be in full force and effect and have not been and will not be supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District

has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2023 Bonds and the Limited Offering Memorandum, has duly authorized and approved and/or will by the Closing Date have duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2023 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party, will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2023 Bonds and the Indentures. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2023 Bonds, the Ancillary Agreements to which it is a party, or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2023 Bonds, or under the Series 2023 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary

Agreements to which it is a party, have been duly obtained or will be duly obtained by the time of the Closing Date, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds;

(f) The descriptions of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the 2023 Project, to the extent referred to in the Preliminary Limited Offering Memorandum (except for Permitted Omissions), conform in all material respects to the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the 2023 Project, respectively;

(g) The Series 2023 Bonds, when issued, executed and delivered in accordance with the Indentures and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indentures and upon such issuance, execution and delivery of the Series 2023 Bonds, the Indentures will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and first lien on the Series 2023 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2023 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2023 Special Assessments, or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2023 Bonds, or the authorization of the 2023 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2023 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2023 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it related to the Developer), and "UNDERWRITING";

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

(m) Since its creation, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as may be set forth in the Limited Offering Memoranda, the District has never failed to comply with any of its continuing disclosure obligations entered into in connection with the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2023 Bonds), notes or other obligations payable from the Pledged Revenues for the Series 2023 Bonds.

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2023 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indentures and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Billing, Cochran, Lyles, Mauro & Ramsey, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Shuffield, Lowman & Wilson, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(10) A Certificate of each of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to

be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments, to the extent required by and as described in the respective Indentures; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed and except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum) as of their respective dates, and as of the date hereof, do not contain any untrue statements of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2023 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2023 Bonds;

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

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

(19) Such additional documents as may be required by the Indentures to be delivered as a condition precedent to the issuance of the Series 2023 Bonds;

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

(21) A certified copy of the final judgment of the Eleventh Circuit Court in and for Miami-Dade County, validating the Series 2023 Bonds and the certificate of no-appeal;

(22) A copy of the Engineer's Report for Antillia Community Development District, dated October 13, 2022;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2023 Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated October 21, 2022, as supplemented by the First Supplemental Special Assessment Methodology Report dated as of the date hereof;

(25) The Declarations delivered by the Developer and any other entity owning any assessed land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2023 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and the District;

(26) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United

States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2023 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2023 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2023 Bonds, or the market price generally of obligations of the general character of the Series 2023 Bonds; (ii) the District or either of the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, any of the Developer or the Builders, other than (x) in the ordinary course of their respective businesses or (y) mortgages in favor of a Builder given to secure the release of security deposits under the applicable Builder Contract, as described in the Preliminary Limited Offering Memorandum; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2023 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2023 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2023 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2023 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2023 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2023 Bonds, (v) the Underwriter has financial and other interests that differ from those of the Issuer, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing of the Series 2023 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2023 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

Very truly yours,

FMSBONDS, INC.

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

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

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Michael Caputo,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2023

Board of Supervisors
Antillia Community Development District
Miami-Dade County, Florida

Re: Antillia Community Development District \$[_____] Special Assessment Bonds, Series 2023 (2023 Project) (the "Series 2023 Bonds")

Dear Ladies and Gentlemen:

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

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2023 Bonds is \$[_____] per \$1,000.00 or \$[_____].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2023 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2023 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:

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

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

The debt evidenced by the Series 2023 Bonds is expected to be repaid over a period of approximately [_____] () years and [_____] () months. At a net interest cost of approximately [_____] % for the Series 2023 Bonds, total interest paid over the life of the Series 2023 Bonds will be \$[_____].

The primary source of repayment for the Series 2023 Bonds are the Series 2023 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2023 Bonds will result in approximately \$[_____] (representing the average annual debt service payments due on the Series 2023 Bonds) of the Series 2023 Special Assessments revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Special Assessments, in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for the Series 2023 Bonds:

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Series 2023 Bonds:** \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2023 Bonds [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates, [Yields,] and Prices:**

Series 2023 Bonds				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>[Yield]</u>	<u>Price</u>

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

The Underwriter has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2023 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[___] (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Redemption Account established under the First Supplemental Indenture. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount

*

*Maturity

Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

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

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

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2023

Antillia Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: Antillia Community Development District \$[_____] Special Assessment Bonds, Series 2023 (2023 Project) (the "Series 2023 Bonds")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2023 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

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

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

1. The sale of the Series 2023 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda (except for "permitted omissions" as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2023 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," "and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2023 Bonds and the Indentures, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and

"AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2023 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2023 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____], 2023

Antillia Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank, as Trustee
Jacksonville, Florida

Re: \$[_____] Antillia Community Development District Special Assessment Bonds, Series
2023 (2023 Project)

Ladies and Gentlemen:

We have served as counsel to Antillia Community Development District (the "District") in connection with the issuance of the above-referenced bonds (the "Bonds").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Master Trust Indenture dated as of [_____] 1, 2023, as supplemented by the First Supplemental Trust Indenture, dated as of [_____] 1, 2023 (collectively, the "Indenture") each between the District and Regions Bank, as trustee (the "Trustee") and in the Bond Purchase Contract dated [_____], 2023 (the "Purchase Contract"), between the District and FMSbonds, Inc., as Underwriter.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Purchase Contract, the Indenture, the DTC Letter of Representations, the Continuing Disclosure Agreement, the Acquisition Agreement (Series 2023 Bonds), the Completion Agreement (Series 2023 Bonds), the Collateral Assignment and Assumption of Development Rights Relating to Antillia (Series 2023 Bonds), and the True-Up Agreement (Series 2023 Bonds) (collectively, the "Financing Documents") and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution No. 2022-11 and Resolution No. 2023-01 duly adopted by the Board on October 21, 2022 and May 19, 2023, respectively (collectively, the "Bond Resolution"), and Resolution No. 2022-12, Resolution No. 2022-13, and Resolution No. 2023-17 duly adopted by the Board on October 21, 2022, October 21, 2022, and December 8, 2022, respectively (collectively, the "Assessment Resolution"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity. The Bond Resolution and the Assessment Resolution are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District:

(a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2023 Special Assessments or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolution, the Financing Documents or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (except for permitted omissions) or the Limited Offering Memorandum or any supplement or amendment thereto.

3. The District has duly authorized, executed, and delivered the Limited Offering Memorandum.

4. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the "Limited Offering Memoranda"), as counsel to the District, the statements contained in the Limited Offering Memoranda as they relate to the District under the captions "LITIGATION – The District" and "VALIDATION," are fair and accurate. The information set forth under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (except as to the statements contained under "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" (with respect to the second paragraph only), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE," "ENFORCEABILITY OF REMEDIES" and "AUTHORIZATION AND APPROVAL," is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

5. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents, and the adoption of the Bond Resolution and the Assessment Resolution and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolution, to issue the Bonds, to purchase the 2023 Project being financed with the proceeds of the Bonds and to levy the Series 2023 Special Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution. The District has or can acquire good and marketable title to the 2023 Project free of all liens and encumbrances except such as will not materially interfere with the proposed uses thereof.

9. All proceedings undertaken by the District with respect to the Series 2023 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2023 Special Assessments. The Series 2023 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Eleventh Circuit Court in and for Miami-Dade County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the 2023 Project.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings, including the Financing Documents. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

For the Firm

EXHIBIT E

DEVELOPER' COUNSEL'S OPINION

[_____], 2023

Antillia Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank, as Trustee
Jacksonville, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: Antillia Community Development District \$[_____] Special Assessment Bonds, Series
2023 (2023 Project)

Ladies and Gentlemen:

We are counsel to CRE-KL Antillia Owner, LLC, a Delaware limited liability company (the "Developer"), which is the owner of certain land within the master planned community located in Miami-Dade County, Florida and commonly referred to as "Antillia", as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Antillia Community Development District (the "District") of the above referenced bonds (the "Bonds") as described in the District's Preliminary Limited Offering Memorandum dated [_____], 2023, and the District's final Limited Offering Memorandum dated [_____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Bonds are being issued to provide funds to finance (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding interest on the Series 2023 Bonds through at least [November 1, 2023], and (iv) the payment of the costs of issuance of the Series 2023 Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limiting Offering Memoranda, the Completion Agreement (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "Completion Agreement"); the Acquisition Agreement (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "Acquisition Agreement"); the Collateral Assignment and Assumption of Development Rights Relating to Antillia (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "Collateral Assignment"); the True-Up Agreement (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "True-Up Agreement"); and the Declaration of Consent to Jurisdiction of the Antillia Community Development District and to Imposition of Special Assessments (Series 2023 Bonds) by the Developer, dated as of the Closing Date (the "Declaration"), and the Continuing Disclosure Agreement, dated the Closing Date, by and among the District and the Developer and the Dissemination Agent named therein (collectively, the "Documents") and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we also have reviewed and examined the Articles

of Organization and Operating Agreement of the Developer as well as a certificate of good standing issued by the State of Florida on [_____], 2023 (collectively, the "Organizational Documents").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

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

1. The Developer is a limited liability company and existing under the laws of the State of Florida and in good standing to transact business in the State of Florida.

2. The Developer has the power to conduct its businesses and to undertake the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer does not violate (i) the organizational documents of the Developer, (ii) to my knowledge, any other agreement, instrument or Federal or Florida law, rule or regulation known to us to which either of the Developer are a party or by which any of their respective assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either of the Developer or their respective assets.

6. Nothing has come to our attention that would lead us to believe that the Developer are not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer have not received all government permits, consents and licenses required in connection with the construction and completion of the development of the 2023 Project, the Capital Improvement Plan and the Development as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer', or their assignees', ability to complete development of the 2023 Project and the Capital Improvement Plan and a portion of the land in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of our knowledge after due inquiry, the levy of the Series 2023 on the assessable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which either Developer is a party or to which either Developer or its respective properties or assets are subject.

8. To the best of our knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of either the 2023 Project, the Capital Improvement Plan or the lands within the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of either of the Developer.

9. To the best of our knowledge after due inquiry, neither of the Developer have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of our knowledge after due inquiry, neither of the Developer has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge after due inquiry, neither of the Developer is in default under any mortgage, trust indenture, lease or other instrument to which it or any of their respective assets are subject, which default would have a material adverse effect on the Bonds or the development of either the 2023 Project, the Capital Improvement Plan or the lands within the District.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

EXHIBIT F

CERTIFICATE OF THE DEVELOPER

CRE-KL Antillia Owner, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

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

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

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

4. The Completion Agreement (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "Completion Agreement"); the Acquisition Agreement (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "Acquisition Agreement"); the Collateral Assignment and Assumption of Development Rights Relating to Antillia (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "Collateral Assignment"); the True-Up Agreement (Series 2023 Bonds) by and between the District and the Developer, dated as of the Closing Date (the "True-Up Agreement"); and the Declaration of Consent to Jurisdiction of the Antillia Community Development District and to Imposition of Special Assessments (Series 2023 Bonds) by the Developer, dated as of the Closing Date (the "Declaration"), constitute valid and binding obligation of the Developer and enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby represents that it owns all of the land in the District that will be subject to the Series 2023 Special Assessments, and hereby consents to the levy of the Series 2023 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2023 Special Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Special Assessments will be levied by the District on the District Lands owned by the Developer at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor): (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Agreements to which either of the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2023 Special Assessments, as applicable, or (iii) perform their respective various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability

to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no right under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2023 Special Assessments imposed on the lands in the District owned by the Developer within thirty (30) days following completion of the related 2023 Project and acceptance thereof by the District.

15. The Developer has never previously entered into any continuing disclosure obligations pursuant to SEC Rule 15c2-12.

16. The Developer is not in default of any obligations to pay special assessments and the Developer is not insolvent.

Dated: [_____], 2023.

CRE-KL ANTILLIA OWNER, LLC

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

HSQ GROUP, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

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

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

3. The plans and specifications for the improvements constituting the 2023 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Projects were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled Engineer's Report - Antillia Community Development District, dated October 13, 2022 (the "Report"). The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2023 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT." To the best of our knowledge, the Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The price being paid by the District to the Developer for acquisition of the improvements included within the 2023 Project will not exceed the lesser of the cost of the 2023 Project or the fair market value of the assets acquired by the District.

7. The 2023 Project, as described in the Report, is designed to function as part of a system of improvements providing sufficient benefit to the District Lands subject to the Series 2023 Special Assessments to support the levy of the Series 2023 Special Assessments.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, or are reasonably

expected to be obtained; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Date: [_____], 2023

HSQ GROUP, LLC

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

SPECIAL DISTRICT SERVICES, INC. ("Special District Services"), DOES HEREBY CERTIFY:

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

2. Special District Services has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2023 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [_____], 2023, and the Limited Offering Memorandum, dated [_____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2023 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated October 21, 2022, as supplemented by the [First Supplemental Special Assessment Methodology Report dated _____], 2023 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2023 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, or the existence or powers of the District.

8. The Series 2023 Special Assessments as initially levied and as may be reallocated from time to time, in a report prepared by Special District Services, as permitted by the District's applicable assessment resolutions and the Assessment Methodology, are supported by sufficient benefit from the 2023 Project, are fairly and reasonably allocated across the benefitted lands within the District, and are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the respective final maturities thereof.

9. Special District Services does not represent the 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 does not provide the District with financial advisory services or offer investment advice in any form.

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

Dated: [_____], 2023.

SPECIAL DISTRICT SERVICES, INC., a
Florida corporation

By: _____
Name: _____
Title: _____

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] 2023

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)**

**[\$[11,025,000]*
Special Assessment Bonds, Series 2023
(2023 Project)**

Dated: Date of Delivery

Due: As shown below.

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

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 22-103 enacted by the Board of County Commissioners of the Miami-Dade County, Florida (the "County"), on September 1, 2022 and becoming effective on September 11, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

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

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-11, adopted by the Board of Supervisors of the District (the "Board") on October 21, 2022 and Resolution No. 2023-01, adopted by the Board on June 2, 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of [_____] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

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

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the

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

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

The Series 2023 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2023 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

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

The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, for the Developer (as hereinafter defined) by its counsel, Shuffield, Lowman & Wilson, P.A., Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

FMSbonds, Inc.

Dated: _____, 2023

* Preliminary, subject to change.

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

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael Caputo, Chairman*
Timothy Smith, Vice Chairman*
Jon Seifel, Assistant Secretary*
Candice Smith, Assistant Secretary*
Justin Frye, Assistant Secretary*

* [Employee of and affiliate of the Developer.]

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

HSQ Group, LLC
Boca Raton, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2023 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND

THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)**

**[\$11,025,000]*
Special Assessment Bonds, Series 2023
(2023 Project)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Antillia Community Development District (the "District" or "Issuer") of its \$[11,025,000]* Special Assessment Bonds, Series 2023 (2023 Project) (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 22-103 enacted by the Board of County Commissioners of the Miami-Dade County, Florida (the "County"), on September 1, 2022 and becoming effective on September 11, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District encompasses approximately 44.2 gross acres of land (the "District Lands") located in unincorporated Miami-Dade County, Florida (the "County"). The District Lands are [expected to be][being] developed as a 563-unit residential community to be known as "Antillia" (the "Development"). The Development is located north of Southwest 360th Street and east of Southwest 180th Avenue. See "THE DEVELOPMENT" herein for more information.

The Series 2023 Bonds are being issued in order to finance a portion of the public infrastructure costs associated with the development of the 563 residential units planned for the Development (the "2023 Project" or the "Capital Improvement Plan"). The Series 2023 Bonds will be secured by the Series 2023 Special Assessments which will initially be levied on the approximately 44.2 gross acres within the District.

* Preliminary, subject to change.

[update upon receipt of SAM - The Series 2023 Special Assessments will be assigned to residential units on a first [platted/recorded], first assigned basis as set forth in the Assessment Methodology attached hereto.] See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

CRE-KL Antillia Owner, LLC, a Delaware limited liability company (the "Developer"), is the sole landowner and land developer for the Development. The Developer is an affiliate of, and ultimately managed by, the Kolter Group (as defined herein). The Developer has entered into a Builder Contract (as defined herein) with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Builder") for the sale of all 563 fully developed, finished homesites planned for the Development. Lennar Homes is expected to construct and market residential townhomes and villas for sale to end-users. See "THE DEVELOPER" and "The Builder Contract and the Builder" herein for more information.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-11, adopted by the Board of Supervisors of the District (the "Board") on October 21, 2022 and Resolution No. 2023-01, adopted by the Board on June 2, 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of [_____] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Builder, the Development, the 2023 Project and summaries of the terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A attached hereto.

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

PURPOSE OF THE SERIES 2023 BONDS

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project (as described herein), (ii) the funding of the Series 2023 Reserve Account (as defined herein), (iii) funding interest on the Series 2023 Bonds through at least [November 1, 2023], and (iv) the payment of the costs of issuance of the Series 2023 Bonds.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2023 Bonds will mature on the dates and in the amounts set forth on the cover page hereof and be subject to the redemption provisions set forth herein.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption in full. "Interest Payment Date" means May 1 and November 1 of each year, commencing on November 1, 2023, each Quarterly Redemption Date (defined in the First Supplemental Indenture as each February 1, May 1, August 1 and November 1 of any calendar year) and any other date the principal of the Series 2023 Bonds is paid. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of initial delivery of the Series 2023 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2023 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York, and purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds ("Beneficial Owners"). Principal of and interest on any Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner of such Series will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants, and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" below.

The Series 2023 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2023 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[___] (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Redemption Account established under the First Supplemental Indenture. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

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

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

Notice of Redemption and of Purchase

When required to redeem or purchase any Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first-class mail, postage prepaid, at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds of the Series 2023 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2023 Bonds for which funds are sufficient, selecting the Series 2023 Bonds to be redeemed randomly from among all Series 2023 Bonds called for redemption on such date, and among different maturities of the Series 2023 Bonds in the same manner as the initial selection of the Series 2023 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2023 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2023 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2023 Bonds not been called for redemption.

Purchase of Series 2023 Bonds

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

Book-Entry Only System

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

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds

are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions,* and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

* Not applicable to the Series 2023 Bonds.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account within the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District's acquisition and/or construction of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the Assessment Methodology.

The Series 2023 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Methodology, which describes the methodology for allocating the Series 2023 Special Assessments to certain lands within the District, is included as APPENDIX D attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of said improvement or against any

property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

Prepayment of Series 2023 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2023 Special Assessments may, at its option, prepay the entire principal balance or a portion of such Special Assessment at any time, plus accrued interest to the next succeeding interest payment date on the Series 2023 Bonds (or the next succeeding interest payment date if such prepayment is made within 45 calendar days before an interest payment date). Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within 30 days after the 2023 Project have been completed and acquired by the District and the Board has adopted a resolution accepting the 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2023 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from Prepayments of Series 2023 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project (including the 2023 Project) or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Additional Obligations

In the First Supplemental Indenture, the District will covenant not to issue any other Bonds or debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed (as hereinafter defined). The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" shall mean the date at least 90% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units that have received certificates of occupancy. The District shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured

by Special Assessments, other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. The District also anticipates imposing certain non-ad valorem special assessments called maintenance assessments, which will be of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operations of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Acquisition and Construction Account

The First Supplemental Indenture establishes a separate Account within the Acquisition and Construction Fund designated therein as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for therein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture and upon disbursement, the District shall apply such moneys as provided for therein and in the Acquisition Agreement. Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions #1 (as defined herein) and Release Conditions #2 (as defined herein), except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the District (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, , and (ii) the Series 2023 Pledge Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District will covenant not to enter into any contract regarding the 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Series 2023 Reserve Account

The First Supplemental Indenture establishes a "Series 2023 Reserve Account" within the Debt Service Reserve Fund for the Series 2023 Bonds (referred to herein as the "Series 2023 Reserve Account"). The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the proceeds of the Series 2023 Bonds in the amount of the initial Series 2023 Reserve Requirement. The "Series 2023 Reserve Requirement" shall mean an amount initially equal the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the First Supplemental Indenture. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The Series 2023 Reserve Requirement shall be equal to \$_____.

"Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2023 Special Assessments have been developed, platted and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Release Conditions #2" shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all homes subject to the Series 2023 Special Assessments have been built and each have received a certificate of occupancy, (iii) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

On each March 15 and September 15 (or, if such date is not a Business Day, on the next succeeding Business Day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Series 2023 Reserve Requirement caused by investment earnings to the Series 2023 Acquisition and Construction Account until the Completion Date and thereafter to the Series 2023 Revenue Account.

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

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

Deposit and Application of the Series 2023 Pledged Revenues

The First Supplemental Indenture establishes a "Series 2023 Revenue Account" within the Revenue Fund for the Series 2023 Bonds (referred to herein as the "Series 2023 Revenue Account"). All Funds and Accounts described under this heading are those created and established pursuant to the First Supplemental Indenture.

Pursuant to the First Supplemental Indenture, the Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

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

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

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds;

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

deposit into the Series 2023 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2023 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2023 Revenue Account.

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

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than 10 days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

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

For purposes of this heading (a) each Series of Bonds, including the Series 2023 Bonds, secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer

(defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments, including the Series 2023 Special Assessments, levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

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

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

with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Events of Default and Remedies

The Master Indenture provide that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2023 Bonds:

(a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may reasonably be determined solely by the Majority Holders of the Series 2023 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2023 Bonds, and such default continues for 60 days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 60 day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such 60 day period and shall diligently and continuously prosecute the same to completion; or

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

(g) more than 20% of the "maintenance special assessments" levied by the District on District lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within 90 days when due.

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

No Series 2023 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2023 Bonds, no optional redemption and no extraordinary mandatory redemption of such Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds will be redeemed or 100% of the Holders of the Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the aggregate principle amount of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2023 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2023 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2023 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2023 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Series 2023 Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2023 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the provisions of the Indenture.

No Bondholder of the Series 2023 Bonds shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2023 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the collection of the Series 2023 Special Assessments imposed on the assessable lands within the District specially benefited by the 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2023 Special Assessments must be accomplished in compliance with the provisions of Florida law. Failure by the District, the Miami-Dade County Tax Collector ("Tax Collector") or the Miami-Dade County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Special Assessment liens to be valid, the Series 2023 Special Assessment liens must meet two requirements: (1) the benefit from the 2023 Project to the lands subject to such Series 2023 Special Assessments must exceed or equal the amount of the Series 2023 Special Assessments, and (2) the Series 2023 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or declarations recorded, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders for the Series 2023 Bonds directs the District otherwise. As lands are platted or declarations recorded, the Series 2023 Special Assessments for such lands will be added to the County tax roll and collected pursuant to the Uniform Method (as herein described) unless the Trustee at the direction of the Majority Holders for the Series 2023 Bonds directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. [This comes from indenture, however, it appears the district has a resolution from December requiring the use of uniform method now.] The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2023 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under

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

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for platted lands (as described above), the District may, and in certain circumstances shall, alternatively elect to collect the Series 2023 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner. It is anticipated that the Series 2023 Special Assessments will eventually be collected by the Uniform Method.

If the Uniform Method of collection is used, the Series 2023 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2023 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum plus costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

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

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

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal

bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within the District, which are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2023 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district

could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2023 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2023 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2023 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Special Assessments may ultimately depend on the market value of the land subject to the Series 2023 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2023 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2023 Special Assessments, which may also be affected by the value of the land subject to the Series 2023 Special Assessments, is also an important factor in the collection of Series 2023 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2023 Special Assessments could render the District unable to collect delinquent Series 2023 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of the District and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the

District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an

exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2023 Bonds

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

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

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined), there are limitations on the amounts of proceeds from the Series 2023 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general

elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2023 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2023 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2023 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2023 Project regardless of the insufficiency of proceeds from the Series 2023 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District. See "THE DEVELOPER" herein for more information.

There are no assurances that the Series 2023 Project and any other remaining development work associated with the District will be completed. Further, there is a possibility that, even if the District is developed, the Builder may not close on all or any of the homesites therein, and such failure to close could negatively impact the construction and sale of homes in the District. The Builder Contract may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Builder Contract and the Builder" herein for more information about the Builder and the Builder Contract.

COVID-19 and Related Matters

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

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

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2023 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2023 Special Assessments by the Developer or subsequent owners of the property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the

Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," "– Purchase of Series 2023 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments" herein for more information.

Payment of Series 2023 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

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

-
- (1) Interest is capitalized through at least [November 1, 2023].
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

Year Ended November 1	Principal	Interest	Total
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*

TOTAL

* The Series 2023 Bonds mature on May 1, 20__.

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THE DISTRICT

General Information

The District was established by Ordinance No. 22-103 (the "Ordinance") enacted by the Board of County Commissioners of the County on September 1, 2022 and becoming effective on September 11, 2022 under the provisions of the Act. The District is located in the County and includes approximately 44.2 gross acres of land (the "District Lands") that are [expected to be developed][being developed] as a 563-unit residential community to be known as "Antillia" (the "Development"). The District is located north of Southwest 360th Street and east of Southwest 180th Avenue. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2023 Bonds.

Board of Supervisors

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

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

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Michael Caputo *	Chairman	November 2026
Timothy Smith*	Vice Chairman	November 2026
Jon Seifel*	Assistant Secretary	November 2024
Candice Smith*	Assistant Secretary	November 2024
Justin Frye*	Assistant Secretary	November 2024

* [Employee of an affiliate of the Developer.]

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

The District has retained Special District Services, Inc. to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; HSQ Group, LLC, Boca Raton, Florida, as District Engineer; and Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2023 Bonds.

No Outstanding Bond Indebtedness

The District has not previously issued any bonds or other similar debt obligations.

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THE CAPITAL IMPROVEMENT PLAN

HSQ Group, LLC (the "District Engineer") prepared a report entitled Engineer's Report - The Antillia Community Development District, dated October 13, 2022 (the "Engineer's Report"), [need final report. we have "Draft"] which sets forth certain public infrastructure improvements necessary for the development of 563 residential homesites planned for the Development (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report estimates the total cost of the Capital Improvement Plan to be \$13,491,443, as more particularly described below.

<u>Capital Improvement Plan Description</u>	<u>Estimated Costs</u>
Lake Excavation	\$ 1,024,250
Roadway Improvements (Off-Site Only)	1,777,505
Stormwater Management System	1,960,000
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
Differential Cost of Undergrounding Electrical Conduit	225,000
MD-WASD Water & Sewer Impact Fees	649,336
Professional Consultant Services	250,000
Contingency	<u>1,226,495</u>
Total	<u>\$13,491,443</u>

Land development associated with the Development [commenced/is expected to commence] in [March 2023] and is expected to be phased, with final completion expected by _____. As of the date hereof, the Developer has spent approximately \$_____ towards land development, a portion of which includes the Capital Improvement Plan.

The Series 2023 Bonds are being issued in order to finance a portion of the Capital Improvement Plan. The available net proceeds of the Series 2023 Bonds are expected to be approximately \$9.17 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Capital Improvement Plan. The Developer will enter into a completion agreement that will obligate the Developer to complete the Capital Improvement Plan. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Capital Improvement Plan that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated October 21, 2022 (the "Master Assessment Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated April 21, 2023 (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2023 Special Assessments to certain assessable lands within the District, has been prepared by Special District Services, Inc., Palm Beach Gardens, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Assessment Methodology will be revised or amended to reflect such final terms. Once levied and imposed, the Series 2023 Special Assessments will be first liens on the assessable lands within the District against which they are assessed until paid or barred by operation of law, co-equal with one another and with other State taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will be levied on the approximately 44.2 gross acres within the District until such time as the land is platted or subject to a recorded declaration. The Series 2023 Special Assessments will be assigned to homesites on a first-platted, first-assigned basis. Assuming that all of the planned 563 residential units are platted, then the Series 2023 Special Assessments will be allocated on a per unit basis as set forth below and in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2023 Special Assessments Per Unit*/**</u>	<u>Series 2023 Bonds Par Debt Per Unit*</u>
Townhomes and Villas	563	\$1,489	\$19,583

*Preliminary, subject to change.

**This amount has been grossed up to include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and 4% for early payment of Series 2023 Special Assessments.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$850 per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately 17.04330 mills, which is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer are not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments.

THE DEVELOPMENT

General

The District encompasses approximately 44.2 gross acres of land (the "District Lands") located in an unincorporated portion of Miami-Dade County, Florida (the "County"). The District Lands are [expected to be][being] developed as a 563-unit residential community to be known as "Antillia" (the "Development"). The Development is located north of Southwest 360th Street, east of Southwest 180th Avenue, south of the Gateway West Subdivision, and west of US Highway 1. The Development is in a well populated portion of the County with many ancillary retail and grocery services including the Florida Keys Outlet Market Place, Home Depot, Walmart Supercenter, Lowe's Home Improvement, Publix, the Homestead Sports Complex, and the Homestead Miami Speedway. More generally, the Development is located 35 miles south of Downtown Miami and 30 miles north of Key Largo.

The Series 2023 Bonds are being issued in order to finance a portion of the public infrastructure costs associated with the development of the 563 residential homesites planned for the Development (the "2023 Project" or the "Capital Improvement Plan"). The Series 2023 Bonds will be secured by the Series 2023 Special Assessments which will initially be levied on the 44.2 acres which comprise the District. [update upon receipt of SAM - The Series 2023 Special Assessments will be assigned to residential units on a first [platted/recorded], first assigned basis as set forth in the Assessment Methodology attached hereto.]

CRE-KL Antillia Owner, LLC, a Delaware limited liability company (the "Developer"), is the sole landowner and land developer for the Development. The Developer has entered into a Builder Contract with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Builder") for the sale of all 563 fully developed, finished residential homesites planned for the Development. Lennar Homes is expected to construct and market residential townhomes and villas for sale to end-users. See "THE DEVELOPER" and "The Builder Contract and the Builder" herein for more information.

Land development for the Development will occur in approximately three phases. The first phase of land development will contain 270 homesites, which are planned to contain 141 one-car garage townhome homesites and 129 garden villa homesites. The second and third phases of land development will contain 154 and 139 garden villa homesites, respectively. Townhomes will range in size from approximately _____ square feet to _____ square feet and starting price points will range from approximately \$_____ to \$_____. Villas will range in size from approximately _____ square feet to _____ square feet and starting price points will range from approximately \$_____ to \$_____. The target customers for units within the Development are [first time homebuyers]. See "Residential Product Offerings" herein more information.

Land Acquisition and Finance Plan

The Developer acquired the lands within the District on November 1, 2021 for approximately \$16,843,800, which were purchased by the Developer with equity. [confirm no mortgage.]

The Developer estimates the total land development costs associated with the Development will be approximately \$[13,491,443 – any additional private development costs?], consisting of the costs of the Capital Improvement Plan and other hard and soft costs. As of the date hereof, the Developer has spent approximately \$[_____], a portion of which has been spent towards a portion of the Capital Improvement Plan. The available net proceeds of the Series 2023 Bonds are expected to be approximately \$9.17 million* and additional moneys needed to complete the Development will be paid for by the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete the Capital Improvement Plan. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

Land development for the Development [is expected to commence in _____ 2023] with mass grading and pond excavation for the entire site and such earthwork is expected to be completed by _____. Parcel specific infrastructure improvements associated with the Development will be phased as set forth below.

Phase One. Phase One of the Development is planned to contain 270 homesites consisting of 141 townhomes and 129 villas. Parcel infrastructure installation for Phase One is expected to commence in _____ and is expected to be completed by _____, at which point homesites will be delivered to Lennar Homes in accordance with the Builder Contract and Lennar Homes will subsequently commence sales and vertical construction. A plat for Phase One is expected to be recorded by _____.

Phase Two. Phase Two of the Development is planned to contain 154 villa homesites. Parcel infrastructure installation for Phase Two is expected to commence in _____ and is expected to be completed by _____. A plat for Phase Two is expected to be recorded by _____.

Phase Three. Phase Three of the Development is planned to contain 139 villa homesites. Parcel infrastructure installation for Phase Three is expected to commence in _____ and is expected to be completed by _____. A plat for Phase Three is expected to be recorded by _____.

The Developer expects Lennar Homes to construct ___ model homes, which are estimated to be completed by _____. Closings with homebuyers are expected to commence by _____.

The Developer anticipates that approximately ___ homes will be closed with homebuyers per annum until buildout, which is expected by _____. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

* Preliminary, subject to change.

The Builder Contract and the Builder

The Developer has entered into an Agreement for the Purchase and Sale of Real Property dated March 3, 2022, as amended (the "Builder Contract") with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Builder") for the sale of 141 fully developed 21 foot by 87 foot one-car garage townhome homesites, and 422 fully-developed 18.4 foot by 98 foot garden villa homesites planned for the Development. Lennar Homes is expected to construct and market townhomes and villas for sale to end-users. The total expected consideration for the sale of all 563 residential homesites planned for the Development is approximately \$[58,488,000, which amount could increase pursuant to an escalation clause, certificate of portability ("CP") sales (which reflects workforce housing density bonus) and additional consideration provided for in the Builder Contract and as further described below].

The Developer will sell the townhome homesites and the villa homesites, along with a CP for up to 150 units based on the workforce housing density bonus available under the County's Workforce Housing Development Program. At each closing on the purchase of a homesite, Lennar Homes will pay the Developer \$123,000, for each townhome homesite, \$97,500 for each villa homesite, and \$5,000 per unit under the CP, all subject to adjustment as provided in the Builder Contract. The Builder Contract provides that, at the initial closing, Lennar shall acquire the CP for 150 units (if available), at least 30 townhome homesites, and at least 120 villa homesites, which shall occur within 10 business days after Lennar issues an Acceptance Notice under the Builder Contract, but in no event later than October 1, 2024 ("Initial Closing"). The Developer anticipates that the Initial Closing will occur in [_____, 202__]. Lennar will acquire 30 townhome homesites and 65 villa homesites on or before the date which is six months following the Initial Closing ("Second Closing"). Lennar will acquire 30 townhome homesites and 65 villa homesites on or before the last day of each calendar quarter following the prior closing ("Subsequent Closing"). In the event after a Subsequent Closing there would remain less than 10 townhome homesites or 10 villa homesites to be purchased, as the case may be, such remaining homesites shall be included with the homesites to be purchased at such Subsequent Closing. Beginning twelve months after the Initial Closing, the amount paid by Lennar Homes will increase by five percent (5%) per annum pursuant to an escalation clause in the Builder Contract. Additionally, beginning with the 401st homesite sold by Lennar to homebuyers, Lennar will pay the Developer additional consideration equal to 22% of the net retail proceeds less the base price paid by Lennar for each homesite.

Pursuant to the Builder Contract, Lennar Homes has made a deposit of \$6,023,000, which deposit has been released to the Developer and is secured by a mortgage on the [District Lands]. [Please send us a copy of the recorded mortgage.] The inspection period has expired. A pro-rata portion of the deposit shall be credited to each homesite purchased at closing. The Developer has certain development obligations under the Builder Contract, including, without limitation, the construction of certain amenities. There is a risk that Lennar Homes may not close on any homesites pursuant to the Builder Contract or may fail to construct homes on such homesites. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information is available at the SEC's internet website at <http://www.sec.gov>. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Builder nor Lennar Corp are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.

Residential Product Offerings

The target customers for units within the Development are [first time homebuyers]. Below is a summary of the expected types of units and starting price points for units in the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Townhome		___ / ___	\$
Villa			

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Series 2023 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

[any material development obligations? Any outstanding permits?] [Need copies of permits (SFWMD ERP, Class IV wetlands permit, FDEP 404) and WASDA approval. Were wetland mitigation credits discussed in memo paid before 1-8-22?]

Environmental

The Developer obtained a Phase I Environmental Site Assessment dated July 19, 2021 (the "Phase I ESA"), covering the land in the Development. As a result of the Phase I ESA findings, the Developer obtained a Phase II Environmental Site Assessment Report dated October 21, 2021 (the "Phase II ESA") to assess soil and groundwater to determine if agrichemicals were present. [The Phase II ESA concluded that soil contamination appears limited to the 0.5' to 2' and 2' to 3' intervals for arsenic and that the background and/or residential direct exposure limits (RDEL) exceedances of arsenic appear localized to the southern boundary of the property. In addition, groundwater sample results indicated nitrate being reported above the groundwater cleanup target level (GCTL) at one of the wells; however, the Phase II ESA noted that the number of monitoring wells was limited. The Phase II ESA provided a number of recommendations, including, without limitation, disposal of limited amounts of stockpiled soil, implementing soil restrictions, future sampling of both soil and groundwater (and the installation of addition wells for groundwater monitoring). [The Developer anticipates soil and groundwater remediation, along with additional sampling, will be addressed in connection with the Developer's development of the property. [Discuss Developer's remediation plan. Any updated info since Phase II ESA? Cost estimates? Please provide all correspondence with DERM.] See "BONDOWNERS' RISK - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain a community site with an approximately _____ square foot clubhouse, a _____ square foot swimming pool, and a playground (collectively, the "Amenities"). Construction of the Amenities is expected to commence in _____ and is expected to be completed by _____. The estimated cost of the Amenities is approximately \$_____ million.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the County. Electric power is expected to be provided by Florida Power & Light. All utility services are available to the property. [confirm.]

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will be levied on the approximately 44.2 gross acres within the District until such time as the land is platted or subject to a recorded declaration. The Series 2023 Special Assessments will be assigned to homesites on a first-platted, first-assigned basis. Assuming that all of the planned 563 residential units are platted, then the Series 2023 Special Assessments will be allocated on a per unit basis as set forth below and in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2023 Special Assessments Per Unit*/**</u>	<u>Series 2023 Bonds Par Debt Per Unit*</u>
Townhomes and Villas	563	\$1,489	\$19,583

*Preliminary, subject to change.

**This amount has been grossed up to include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and 4% for early payment of Series 2023 Special Assessments.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$850 per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$[___] per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately 17.04330 mills, which is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be _____, _____, and _____, which are located approximately __ miles, __ miles, and __ miles from the Development, respectively, and which were rated __, __ and __, respectively, by the Florida Department of Education in 2022. The Miami-Dade County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include _____, _____, and _____.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

CRE-KL Antillia Owner, LLC, a Delaware limited liability company (the "Developer"), is the owner and developer of the lands in the Development. The Developer is managed by an affiliate of the Kolter Group LLC, a Florida limited liability company (the "Kolter Group").]

Kolter Group is a private investment firm focused on real estate development and investment and based in Delray Beach, Florida. Kolter Group and its predecessors and affiliates (collectively, "Kolter"), currently include four residential development business units, detailed below. Kolter has sponsored over \$24 billion of real estate projects throughout the southeastern United States (including Florida, Georgia, South Carolina, North Carolina and Tennessee). In Florida alone, Kolter has completed or is in the process of developing over 100 projects that are expected to total over 50,000 homesites.

Kolter Land LLC, together with certain of its affiliates (collectively, "Kolter Land"), is focused on land investment and development of finished lots for sale typically to third party homebuilders. The focus is on projects that will deliver 250 to 1,000 lots and deliver affordable product with amenities and proximity to employment centers. Kolter Land has completed or is in the process of developing over 80 projects that are expected to total over 40,000 finished lots to homebuilders, including many public-traded homebuilders.

Kolter Homes LLC, together with certain of its affiliates (collectively, "Kolter Homes"), is focused on the development, construction and sale of 500 to 1,500 for-sale single-family units, often as Cresswind branded, age-restricted, amenity-rich master-planned communities, with additional focus on smaller traditional and age-targeted add-on communities of 100 to 500 homes. Kolter Homes has completed or is in the process of developing over 41 projects that are expected to total over 25,000 residences across Florida, Georgia, South Carolina, and North Carolina,

Kolter Urban LLC, together with certain of its affiliates (collectively, "Kolter Urban"), is focused on the development of luxury condominium communities of 50 to 500 residences in waterfront, water view or downtown walkable locations. Kolter Urban has completed or is in the process of developing over 25 residential projects that are expected to total over 5,000 residences located in some of the most desirable locations in Florida and the Southeast, including the Palm Beaches, Fort Lauderdale, Sarasota, St. Petersburg, Tampa and Atlanta.

Kolter Multifamily LLC, together with certain of its affiliates (collectively, "Kolter Multifamily"), is focused on the development of market-rate and affordable rental communities of 200 to 350 units with proximity to employment and shopping. Kolter Multifamily's urban and suburban rental communities are strategically located to allow residents to enjoy the very best of the surrounding area, with prime locations and on-site amenities that create enduring value. Kolter Multifamily has completed or is in the process of developing 11 projects that are expected to total over 3,000 units.

Neither the Developer nor any of the other entities or individuals listed above are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the

Series 2023 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2023 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2023 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, or adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of

state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2023 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2023 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2023 Project or the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2023 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to District Counsel, the Consulting

Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

NO RATING

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by HSQ Group, LLC, Boca Raton, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., Palm Beach Gardens, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. The District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2023. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets [or liabilities] and the District has not previously issued any debt obligations. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues, as set forth in the Indenture.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Developer are expected to enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for

the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), to provide certain financial information and operating data relating to the District and the Development and report the occurrence of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer or any other future obligated party to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). [The Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule.] Both the District and the Developer anticipate satisfying all future disclosure obligations required pursuant to the Disclosure Agreement. The District has appointed the District Manager to serve as dissemination agent under the Disclosure Agreement for the Series 2023 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2023 Bonds, [plus/less an original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any Series 2023 Bonds are purchased.

The Underwriter intends to offer the Series 2023 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Eleventh Judicial Circuit Court of Florida in and for Miami-Dade County, Florida, rendered on January 4, 2023. The period of time during which an appeal can be taken has expired with no appeal being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey,

P.A., Fort Lauderdale, Florida. Certain legal matters will be passed upon for the Developer by their counsel, Shuffield, Lowman & Wilson, P.A., Orlando, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2023 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Owners of any of the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

**ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
PROPOSED FORM OF MASTER INDENTURE
AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2023 is executed and delivered by the Antillia Community Development District (the "Issuer" or the "District"), CRE-KL Antillia Owner, LLC, a Delaware limited liability company (the "Developer"), and Special District Services, Inc., a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (2023 Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [April] 1, 2023 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [April] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2023 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2023, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited

Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

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

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

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

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

(viii) The most recent Audited Financial Statements of the Issuer.

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect to undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

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

extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2023 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

* Not applicable to the Bonds at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

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

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

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

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

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred

with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

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

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc.. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc.. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial

Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

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

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

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

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

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

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

[Signature Page Follows]

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

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Michael Caputo, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

CRE-KL ANTILLIA OWNER, LLC, AS DEVELOPER

By: _____
_____, Manager

SPECIAL DISTRICT SERVICES, INC., and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

[DISTRICT MANAGER NAME], AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

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

REGIONS BANK, AS TRUSTEE

By: _____

Name: _____

Title: _____

EXHIBIT A

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

Name of Issuer: Antillia Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2023 (2023 Project)

Obligated Person(s): Antillia Community Development District;
_____.

Original Date of Issuance: [_____], 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____], 2023, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
TOTAL				

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

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

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

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

Antillia Community Development District

Date of Quarterly Report _____

Bond Series 2023

Area/Project

NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA

1. Unit Mix For Land Subject To Assessments

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

2. For Lots owned by Obligated Person (if applicable)

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

<u>Assessment Area</u>
Total

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

<u>Assessment Area</u>
Total

C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

D. Homes Closed with End-Users:

<u>CUMULATIVE</u>
Total

E. Homes Sold To End Users (AND NOT CLOSED):

<u>QUARTER ONLY</u>
Total

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,
as Trustee

Dated as of June 1, 2023

Authorizing and Securing
\$ _____
ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(2023 PROJECT)

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EXHIBIT A	DESCRIPTION OF THE 2023 PROJECT
EXHIBIT B	FORM OF SERIES 2023 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of June 1, 2023 between the ANTILLIA COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, an Alabama banking corporation authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 22-103 enacted by the Board of County Commissioners of Miami-Dade, Florida (the “County”), on September 1, 2022, effective on September 11, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 44.202 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2022-11 on October 21, 2022, authorizing the issuance of not to exceed \$22,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”) and this First Supplemental Indenture dated as of June 1, 2023, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2023 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, CRE-KL Antillia Owner LLC, a Delaware limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Antillia” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “2023 Project,” which will be financed with a portion of the Series 2023 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project) (the “Series 2023 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding interest on the Series 2023 Bonds through at least November 1, 2023, and (iv) the payment of the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2023 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2023 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2022-12, Resolution No. 2022-13, and Resolution 2023-17 of the Issuer adopted on October 21, 2022, October 21, 2022, and December 8, 2022, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2023 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

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

“Consulting Engineer” shall mean HSG Group, LLC and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds, dated the date of delivery of the Series 2023 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2023 Bonds.

“District Manager” shall mean Special District Services, Inc., and its successors and assigns.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2023 and any date principal on the Series 2023 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2023 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of June 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this First Supplemental Indenture).

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

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2023 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Release Conditions #1” shall mean collectively (i) all lots subject to the Series 2023 Special Assessments have been developed, platted and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all homes subject to the Series 2023 Special Assessments have been built and each have received a certificate of occupancy, (iii) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2022-11 of the Issuer adopted on October 21, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$22,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2023-01 of the Issuer adopted on June 2, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds in an aggregate principal amount of \$14,445,000 to finance a portion of the acquisition of the 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchaser of the Series 2023 Bonds subject to the parameters set forth therein.

“Series 2023 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 Bond Redemption Account” shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2023 Bonds” shall mean the \$_____ aggregate principal amount of Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2023 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2023 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Pledged Revenues” shall mean with respect to the Series 2023 Bonds (a) all revenues received by the Issuer from the Series 2023 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys

transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

“Series 2023 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2023 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2023 Reserve Account” shall mean the Series 2023 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$_____.

“Series 2023 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2023 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2023 Project” shall mean all of the public infrastructure deemed necessary for the development of 563 townhomes within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2023 BONDS

SECTION 2.01. Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2023 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement; (iii) funding interest on the Series 2023 Bonds through at least November 1, 2023, and (iv) to pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

*Term Bonds

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2023 Bonds (which is an amount equal to the initial Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2023 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2023 Project being financed with the proceeds of the Series 2023 Bonds, subject to obtaining such licenses, orders or other

authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2023 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2023 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2023 Special Assessments, and (v) the Series 2023 Special Assessments are legal, valid and binding liens upon the property against which such Series 2023 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2023 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2023 Bonds set forth in this Section 2.09 satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2023 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

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

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

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2023 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions #1 and Release Conditions #2, except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2023 Revenue Account.”

Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Principal Account.” Moneys shall be deposited into the Series 2023 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Interest Account.” Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2023 Reserve Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

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

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District subject to such Series 2023 Special Assessments, or as a result of a mandatory true-up payment, the Issuer shall cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the District Engineer (as evidenced by the execution of the applicable requisition by the Issuer and the District Engineer that has been submitted by the Developer), that such Costs of the 2023 Project were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer, or the District Manager on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any resulting excess in the Series 2023 Reserve Account, based on the applicable Reserve Requirement calculated by the District Manager, toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2023 Bond Redemption Account” and within such Account, a “Series 2023 General Redemption Subaccount,” a “Series 2023 Optional Redemption Subaccount,” and a “Series 2023 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held in such Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2023 Rebate Fund designated as the “Series 2023 Rebate Fund.” Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

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

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

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds; and

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

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except as otherwise permitted under the Master Indenture. The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights

of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2023 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct or acquire the 2023 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2023 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date being a March 15, June 15, September 15, or December 15), attributable to the property subject to the Series 2023 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2023 Debt Service Reserve Account will exceed the Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Debt Service Reserve Account to equal or exceed the then Reserve Requirement for the Series 2023 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Series 2023 Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2023 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15 and will withdraw money from the Series 2023 Reserve

Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2023 Special Assessments relating to the acquisition and construction of the 2023 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy the Series 2023 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2023 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.08. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures

of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Antillia Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and Regions Bank has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

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

REGIONS BANK, as Trustee, Paying Agent
and Registrar

By: _____
Name: Craig A. Kaye
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Michael Caputo, Chairperson/Vice Chairperson of Antillia Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/she is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2023, by Craig A. Kaye, a Vice President and Trust Officer of Regions Bank, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A
DESCRIPTION OF 2023 PROJECT

The 2023 Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;
Roadway improvements;
Water and wastewater facilities;
Landscaping, irrigation in public rights-of-way and entrance features;
Hardscape;
Reclaimed water facilities;
Differential cost of undergrounding electric utilities;
On-site mitigation;
Recreational amenities; and
All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2023 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2023
(2023 PROJECT)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ % May 1, _____

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Antillia Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2023 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Regions Bank, as Trustee (said Regions Bank

and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Antillia Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 22-103 of the Board of County Commissioners of Miami-Dade County, Florida enacted on September 1, 2022, and effective on September 11, 2022, designated as “Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project)” (the “Bonds” or the “Series 2023 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2023 Project (as defined in the herein referred to Indenture). The Series 2023 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Indenture,

the operation and application of the Debt Service Fund, the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2023 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2023 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2023 Special Assessments to secure and pay the Bonds.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

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

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

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Antillia Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

REGIONS BANK, as Trustee

By: _____
Assistant Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the 4th day of January, 2023.

ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

ANTILLIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Antillia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of June 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2023 Project; and
4. each disbursement represents a Cost of 2023 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2023 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2023 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2023 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2023 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2023 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2023 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(2023 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Antillia Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of June 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

ANTILLIA COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Antillia Community Development District Special Assessment
Bonds, Series 2023 (2023 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

a business in which all the equity owners are “accredited investors”;

a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2023 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

211333.010100 - 681980789v9

ASSIGNMENT AND ACQUISITION AGREEMENT
(2023 Project)

This Acquisition Agreement is made and entered into this ____ day of _____, 2023 (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, revised April 21, 2023, further revised on [REDACTED], 2023, 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 “2023 Project” or the “Improvements”), which Engineer’s Report and 2023 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 2023 (2023 Project) (the “Series 2023 Bonds”), to finance a portion of the cost of construction of the 2023 Project and/or acquisition of the Developer's rights or interest in the 2023 Project described in Exhibit B, attached hereto and related to the 2023 Project and the Contract Rights, as later defined, pursuant to a Master Trust Indenture, dated as of April 1, 2023, and supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2023 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 2023 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 2023 Project (the “Contract Rights”), which Contract Rights are listed in Exhibit D attached hereto, inclusive of all designs, plans and specifications relating to the 2023 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 2023 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 2023 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 2023 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 2023 Project, including the Property, as later defined herein, or take assignment of the Contract Rights for the construction and installation of the 2023 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 2023 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 2023 Bonds, a portion of the total payment for all the Developer's rights or interest in the 2023 Project, including Contract Rights, the Property, impact fees, and connection charges, an amount not to exceed **AND 00/100 (\$.00) DOLLARS** (the "2023 Project Cost"). The parties acknowledge that this 2023 Project Cost is in excess of the amount of proceeds from the Series 2023 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 2023 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 2023 Bonds (the "Purchase Price"), including amounts deposited into the Series 2023 Acquisition and Construction Account from monies in the Series 2023 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 2023 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 2023 Bonds to pay for the 2023 Project, then, the Purchase Price shall be reduced to equal the amount of remaining funds available from the net proceeds of the Series 2023 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 2023 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 2023 Bonds and approving the Engineer's Report. Notwithstanding, the parties recognize that Developer shall not be paid more than the Purchase Price for the 2023 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 2023 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. Attorney's Opinion of Title
- c. Owner's/Seller's Affidavit
- d. Bill of Sale for improvements on the property.
- e. Any necessary consent resolutions
- 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 2023 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 2023 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 2023 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 2023 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 2023 Project within said District Lands.

4. PAYMENT FOR IMPROVEMENTS. After receipt by the District of funds from the proceeds of the Series 2023 Bonds, and in accordance with the terms of the Indenture (to be entered into in connection with the issuance of the Series 2023 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 2023 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 2023 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 2023 Bonds or from moneys transferred from the Series 2023 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 2023 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 2023 Bonds to pay for the 2023 Project from such proceeds, the District will continue to pay the Developer for certain portions of the 2023 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 2023 Bonds or from moneys transferred from the Series 2023 Reserve Account as a result of satisfaction of Release conditions, to pay for the 2023 Project

4.2 Maximum Payment. In no event shall the District pay more than the Purchase Price for all of the 2023 Project, and in the event that there are not sufficient funds from the proceeds of the Series 2023 Bonds or from moneys transferred from the Series 2023 Reserve Account as a result of satisfaction of Release conditions, to pay for 2023 Project, then the Purchase Price shall be reduced to equal the amount of remaining funds available from the net proceeds of the Series 2023 Bonds or from moneys transferred from the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds, and in particular the Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project), as total payment for all of the Developer's rights or interest in the Property, an amount not to exceed [REDACTED] **AND 00/100 (\$ [REDACTED].00) DOLLARS** (the "Property Purchase Price") for **4.836** acres, which is, by mutual agreement of the parties, and is subject to the availability of proceeds from the Series 2023 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 (\$ [REDACTED] per acre x 4.836 acres = \$ [REDACTED].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 2023 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 2023 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 2023 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 2023 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 2023 Project, and certain easements or other interests in property

related to the 2023 Project. The Contract Rights further include the Plans (i.e., all designs, plans and specifications relating to the 2023 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 2023 Project and the property upon which such 2023 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 2023 Bonds, consistent with proceeds made available to the District from such issuance of Series 2023 Bonds to fund the portion of the 2023 Project addressed and defined in the documents pertaining to such Series 2023 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 2023 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 2023 Project and non-public infrastructure, only the 2023 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 2023 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 2023 Project, as determined by the District Engineer of the District.

6.5 From available proceeds of the Series 2023 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 2023 Project contemplated by the assigned Contract Rights. To the extent that available proceeds of the Series 2023 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 2023 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 2023 Bonds or any available moneys are transferred from the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Project; (h) that sufficient funds are available from the net proceeds of the Series 2023 Bonds or from moneys transferred from the Series 2023 Reserve Account as a result of satisfaction of Release conditions, or are otherwise available to acquire or construct any remaining portion of the 2023 Project (subject to the Developer completion obligations set forth in Section 10 of this Agreement and in the Completion Agreement (2023 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 2023 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 2023 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 2023 Project, regardless of whether the proceeds of the Series 2023 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 2023 Bonds to be issued by the District. According to the Master Special Assessment Methodology Report, dated October 21, 2022, as supplemented with the First Supplemental Assessment Methodology Report, dated [REDACTED], 2023, 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 2023 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 2023 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 2023 Bonds or from moneys transferred from the Series 2023 Reserve Account as a result of satisfaction of Release conditions, or specifically made available pursuant to the Indenture, to pay for the 2023 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 2023 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 2023 Bonds or (b) lessens Developer's obligations in this Agreement without the written consent of the Trustee for the Series 2023 Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2023 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 2023 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 2023 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 2023 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.
Las Olas Square, Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CRE-KL Antillia Owner, LLC
105 NE 1st Street
Delray Beach, Florida 33444
Attn: [REDACTED], 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 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 _____, 2023

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this _____ day of _____, 2023, 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 _____, 2023, 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 _____, 2023

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 _____, 2023, 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, 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 2023 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 2023 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 following tracts of land consisting of a total of 4.836 acres, more or less, which individual tracts are more particularlary described in the Engineer's Report, incorporated herein by reference:

Tracts B and D, Antillia, as recorded in Plat Book ____, Page ____ of the Public Records of Miami-Dade County, Florida.

Exhibit D

Contract Rights

1. Contractor Agreement between Developer and Downrite Engineering Corporation, for the Antillia Project, dated February 24, 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 2023 Project only and to the extent the work under such Contract has been identified by the District Engineer of the District as 2023 Project Costs, in accordance with the Engineer’s Report and the Assignment and Acquisition Agreement (2023 Project) between the Antillia Community Development District and CRE-KL Antillia Owner, LLC, dated [REDACTED], 2023 (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 2023 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 2023 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 2023 BONDS)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ANTILLIA** (herein, the “Assignment”) is made this ____ day of _____, 2023, 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” or “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 2023 (2023 Project) (the “Series 2023 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 2023 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 “Special Assessments”); and

WHEREAS, in the event of default in the payment of the Special Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein; and

WHEREAS, if the Special Assessments are direct billed, the sole remedy available to the District for non-payment of the Special Assessments would be an action in foreclosure and if the Special Assessments are collected pursuant to Florida’s uniform method of collection, the sole

remedy for non-payment of the 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 2023 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 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 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) Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor, 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 Special Assessments levied against the Subject Property while owned by the Assignor. 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) Landowner'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 to pay the Special Assessments levied against the portion of Subject Property owned by Developer, failure of Developer 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 2023 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.** 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, Assignor has made no assignment of the Development Rights to any person other than Assignee.

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

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of 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 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) 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 2023 Bonds.

(d) Assignor shall pay the Special Assessments levied against the portions of the Subject Property owned by Assignor 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.** Upon an Event of Default, or the transfer of title to Lots or other property owned by Assignor 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, as Assignee’s sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee’s option:

(a) Perform any and all obligations of Assignor relating to the Development Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) 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.

7. **Authorization.** Upon the occurrence of an Event of Default or Transfer, 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 Agreement.

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 2023 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 2023 Bonds (the “Trustee”), and the holders of the Series 2023 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 2023 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 2023 Bonds or (b) that lessens Developer’s obligations in this Agreement without the prior written consent of the Trustee, acting at the direction and on behalf of the owners of a Majority of the Series 2023 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 2023 Bonds or (b) lessens the Developer’s obligation in this Agreement without the written consent of the Trustee for the Series 2023 Bonds, acting at the direction of the Bondholders (as defined in the Indenture for the Series 2023 Bonds) owning a Majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

11. **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.
Las Olas Square, Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CRE-KL Antillia Owner, LLC
105 NE 1st Street
Delray Beach, Florida 33444
Attn: [REDACTED], 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 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.

ASSIGNOR:

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 _____, 2023

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this ____ day of _____, 2023, 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:

ASSIGNEE:

**ANTILLIA COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Printed Name: _____

Printed Name: _____

By: _____

Michael Caputo, Chairman
Board of Supervisors

Date: _____, 2023

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 _____, 2023, 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 _____, 2023, 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
(2023 Project)

This Completion Agreement (“Agreement”) is made and entered into as of this ____ day of _____, 2023 (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, revised April 21, 2023, further revised on _____, 2023, 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 “2023 Project” or the “Improvements”), which Engineer’s Report and 2023 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 "Special Assessments") to secure the portion of the financing for the acquisition and construction of the 2023 Project and is issuing its Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project) in the principal amount of \$ [REDACTED] (the "Series 2023 Bonds"), which is less than the 2023 Project Cost of \$ [REDACTED], as estimated in the Engineer's Report; and

WHEREAS, the assessable lands within the District Lands will be subject to the Special Assessments relating to the Series 2023 Bonds to be issued to finance the costs of the 2023 Project that specially benefit certain District Lands; and

WHEREAS, the District intends to finance a portion of the cost of the 2023 Project through the use of proceeds from the issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds are expected to be issued pursuant to a Master Trust Indenture dated as of April 1, 2023, and a First Supplemental Trust Indenture, dated as of April 1, 2023, 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 2023 Bonds to fund only a portion of the cost of the 2023 Project and the Developer will cause the 2023 Project to be completed and conveyed to the District or otherwise provide funds to the District to cause the 2023 Project to be completed as more fully set forth herein, and will cause the Property, as defined in the Acquisition Agreement (herin 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 2023 Bonds will provide only a portion of the funds necessary to complete the 2023 Project. The District will issue \$ [REDACTED] in principal amount of Series 2023 Bonds, which will provide approximately \$ [REDACTED] in available Series 2023 Bond proceeds to pay for the 2023 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 2023 Project which remain unfunded from available net proceeds of the Series 2023 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 [REDACTED], 202[REDACTED], 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 2023 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 2023 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 2023 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 (2023 Project), dated [REDACTED], 2023, between the District and the Developer and pertaining to the 2023 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 2023 Project which could have the effect of reducing the payment of the scheduled debt service on the Series 2023 Bonds or the collection of the Series 2023 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 2023 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 2023 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 2023 Bonds in the aggregate par amounts set forth above and use of available net proceeds thereof to fund a portion of the 2023 Project for the District Lands and (ii) the scope, configuration, size and/or composition of the 2023 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 2023 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 2023 Bonds or (b) lessens Developer’s obligations in this Agreement without the prior written consent of the Trustee for the Series 2023 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2023 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.
Las Olas Square, Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

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

Attn: [REDACTED], 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. 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 2023 Bonds, on behalf of the holders of the Series 2023 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 2023 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 2023 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

By: _____
Michael Caputo, Chairman
Board of Supervisors

Print Name

Attest: _____
Gloria Perez, Secretary

_____ day of _____, 2023

STATE OF FLORIDA }
COUNTY OF _____}

The foregoing instrument was acknowledged before me by means of [_____] physical presence or [_____] online notarization, this ____ day of _____, 2023, 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 _____, 2023, 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

LLC

Print Name

STATE OF FLORIDA }
COUNTY OF _____ }

By: _____

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

_____ day of _____, 2023

The foregoing instrument was acknowledged before me by means of [____] physical presence or [____] online notarization, this _____ day of _____, 2023, 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 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.

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 2023 BONDS)**

CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company, whose address is 105 NE 1st Street, Delray Beach, Florida 33444 (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 “Special Assessments”) imposed by Resolution Nos. 2022-12, 2022-13, and 2022-17, duly adopted by the Board of Supervisors of the District (the “Board”) on October 21, 2022, October 21, 2022, and December 8, 2022, respectively (the “Assessment Resolutions”) and the Master Special Assessment Methodology Report, dated October 21, 2022 and the First Supplemental Special Assessment Methodology Report, dated [REDACTED], 2023, 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 Special Assessments, and the 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 Landowner, on behalf of itself and its successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the 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 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 Special Assessments.

3. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Special Assessments, the Assessment Resolutions, the terms of the Assignment and Acquisition Agreement (2023 Project), the Completion Agreement (2023 Project), the Collateral Assignment and Assumption of Development Rights Relating To Antillia (Series 2023 Bonds), the True-Up Agreement (Series 2023 Bonds), and this Declaration of Consent to Jurisdiction, all dated [REDACTED], 2023 and which the Landowner has entered into with the District (herein, collectively, the “Financing Documents”) and which are related to the District's proposed issuance of the \$ [REDACTED] Antillia Community Development District Special Assessment Bonds, Series 2023 (2023 Project) (the “Series 2023 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 Special Assessments or claims of invalidity, deficiency or unenforceability of the 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 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 Special Assessments.

4. 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 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 LANDOWNER 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 ___ day of _____, 2023.

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 _____, 2023

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 _____, 2023, 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

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 2023 BONDS)**

Notice is hereby given this ____ day of _____, 2023 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 2023 (2023 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(3),
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 _____, 2023, 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 _____, 2023, 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 2023 BONDS)**

This True-Up Agreement (the “Agreement”) is made and entered into this _____ day of _____, 2023 (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 the sole owner and developer 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 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,

revised April 21, 2023, as further revised _____, 2023, 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 “2023 Project”), which Engineer’s Report and 2023 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 to secure financing for the acquisition and construction of the 2023 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 2023 Project; and

WHEREAS, the District has imposed and levied such non-ad valorem special assessments (herein the “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 \$ _____ Antillia Community Development District Special Assessment Bonds, Series 2023 Bonds (2023 Project), as described in the Assessment Methodology, as later defined (the “Series 2023 Bonds”) to be issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District has accepted and utilized the provisions of the Master Special Assessment Methodology Report, dated October 21, 2022 (the “Master Methodology”), and the First Supplemental Special Assessment Methodology Report, dated _____, 2023 (the “Supplemental Methodology”) describing the assessment allocation for the Special Assessments levied in connection with the Series 2023 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 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 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 April 1, 2023 and the First Supplemental Trust Indenture dated as of April 1, 2023 (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 563 assessable townhome 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 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 2023 Project are developed, the allocation of costs and benefit for the 2023 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 **563** townhome units will be achieved when a portion of the District Lands (approximately **44.21**+/- gross acres) 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 2023 Project, utilizing various measures based upon the estimated number and type of Residential Units that are specially benefitted by the 2023 Project and constitute the Total Assessable Lots/Units. Correspondingly, consistent with **section 7.0** of the Supplemental Methodology, whenever a plat, replat, 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 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 2023 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 2023 Bond size of \$ **_____** at an average weighted average interest rate of **_____**%, the maximum annual debt service for the Series 2023 Bonds will be approximately \$ **_____**, 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 2023 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 Special Assessments in the manner described in the Supplemental Methodology. As platting of the Total Assessable Lots/Units continues to occur, the 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 2023 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 2023 Bond size of \$ **_____**, each assessable acre of land within the District 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 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 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 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 and the true-up test calculates that the total anticipated annual 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 (563 townhome units) as referenced in **Table 2** of the Assessment Methodology, or the total anticipated annual 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 2023 Bonds plus accrued interest such that the amount of non-ad valorem 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 Special Assessments to all benefitted properties.
- (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 District Lands and as described in **Tables 2, C, D, and 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 Development Plan is implemented, whichever is sooner.

(f) In the event that additional land not currently subject to the Special Assessments levied by the District is developed in such a manner as to receive special benefit from the 2023 Project described herein, it will be necessary for the District to re-apply the methodology for allocating the 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 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 Special Assessments necessary for repayment of the Series 2023 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 Development Plan, if any debt associated with the Series 2023 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 District Lands will maintain the allocated number of and types of units in the Development Plan described in **Tables 2, C, D, and F** of the Supplemental Methodology. If the Development Plan is changed or said District 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 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 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 Special Assessments, without interest, within the thirty days after the 2023 Project has been completed and the Board of Supervisors has adopted a resolution accepting the 2023 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 2023 Bonds or (b) lessens Developer’s obligations in this Agreement without the prior written consent of the Trustee for the Series 2023 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2023 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.
Las Olas Square, Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Michael J. Pawelczyk, Esq.

Developer: CRE-KL Antillia Owner, LLC
105 NE 1st Street
Delray Beach, Florida 33444
Attn: [REDACTED], 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 2023 Bonds, on behalf of the holders of the Series 2023 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 2023 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 sole owner of 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 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.

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 _____, 2023

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this _____ day of _____, 2023, 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 _____, 2023, 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 _____, 2023

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 _____, 2023, 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.

April 28, 2023

Ms. Gloria Perez
District Manager
Special District Services, Inc.
2501 Burns Road, Suite A
Palm Beach Gardens, Florida 33410

RE: Antillia CDD
Request for Appraisal
Tracts B & D of Plat

Dear Ms. Perez:

We have reviewed the appraisal quotation request for the appraisal of the lake area of this plat for the CDD. The intended use of the appraisal report by the Antillia CDD is to determine the market value of the lands to be acquired as delineated on the Antillia Plat as Tracts B and D and containing a total of 211,634 square feet of land area. Typically, we have valued these lakes as part of the original development parcel and not based on the current use as a lake. We can complete the required narrative appraisal report on this parcel within a 15-day time frame.

The appraisal report will be based on the market value as part of the entire development. The report for this assignment will be developed in the opinion of value and completed in compliance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).

Fees:	
Appraisal Report:	\$3,350.00
Hourly consultation fee if requested:	\$ 200.00

Mr. Miller has been an appraiser in the State of Florida since 1982 and an appraiser since 1978. Mr. Miller is a State Certified General Real Estate Appraiser in the State of Florida under license number RZ1270.

Respectfully submitted,



Robert D. Miller, ASA
State Certified General Real Estate Appraiser RZ1270

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



AS OF MAY 2, 2023

PREPARED FOR
ANTILLIA CDD
MS. GLORIA PEREZ
DISTRICT MANAGER
SPECIAL DISTRICT SERVICES, INC.
2501 BURNS ROAD, SUITE A
PALM BEACH GARDENS, FL 33410



May 11, 2023

Ms. Gloria Perez
Special District Services, Inc
For the Antillia CDD
2501 Burns Road, Suite A
Palm Beach Gardens, FL 33410

Re: Appraisal Report
4.836 Acres-Tracts B & D of Antillia Plat
NEC of SW 360th St. & SW 180th Avenue
17901 SW 360th Street
Florida City, Florida 33034

Dear Ms. Perez:

Per your client's request, we have reviewed the above referenced property for the purpose of providing you with an opinion of the market value of 4,836 Acres of lake area with the proposed Antillia Plat. The CDD is attempting to acquire the following tracts as part of the Antillia Plat (Tract B, 2.81 Acres) and (Tract D 2.026 Acres) for a total of 4.836 acres. Based on our review of the property and location as well as our review of the surrounding land uses and zonings, it is our opinion that the highest and best use of the whole property site is for residential development and the lands are being appraised as part of the whole property (45.79 acres) value.

The purpose of our analysis is to form an opinion of the market value of **210,634** Square Feet or 4.836 acres as part of the larger whole property site, as of the effective date, May 2, 2023. The function of this report is for the use by the client in the potential purchase of the two lake tracts or 4.836 acres of land area.

We have prepared the attached **Appraisal Report**, which contains a recapitulation of the data utilized to form an opinion of the market value as of May 2, 2023. If any additional data is required, please advise.

Page 2
Ms. Perez
May 11, 2023

Based upon our inspection of the property and market data analysis, it our opinion that the market value of the 4.836 acres as part of the whole property development as of May 2, 2023 is as follows:

210,634 SQUARE FEET OR 4.836 ACRES OF LAND-TRACTS B & D
\$2,525,000
TWO MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

EXTRA-ORDINARY ASSUMPTION:

The appraiser has valued the land acquisition as a portion of the development site and has not completed a before and after appraisal to determine if the sale of this portion of the property would negatively impact the whole property development. We have assumed that the sale of this property will not negatively impact the surrounding residential development. We also assume that the land and lake sizes used are accurate.

Sincerely,



Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270

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ADDENDUM	
Photographs of the subject property	
Most Recent Deed	
Miami-Dade Zoning	
Information Regarding Approvals of Proposed Development	
Qualifications of the Appraiser	

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION:	Located in the NEC of SW 360th Street & SW 180th Avenue within the development known as the Antillia Plat. The property address is 17901 SW 360th Street, Florida City, FL 33034.
OWNER NAME/ADDRESS:	CRE-KL Antillia Owner, LLC 105 NE 1 st Street Delray Beach, FL 33444
INSPECTION DATE:	May 2, 2023
WHOLE PROPERTY SIZE:	Approximately 45.79 acres of land area
LAND ACQUISITION AREA:	210,634 Square Feet of 4.836 Acres (Tract B-2.81 acres and Tract D-2.026 acres)
DIMENSIONS:	Irregular in shape- See attached sketches and aerials.
ZONING:	RU-3M – Minimum Apartment House District, maximum of 12.9 dwelling units per net acre. Density depends on Master Plan, neighborhood studies and neighborhood development. Unincorporated Miami Dade zoning.
PRESENT USE:	The whole property is being proposed for development with a total of 563 proposed residential units with 57 designated as workforce housing.
HIGHEST AND BEST USE:	Based on our review of the property and location as well as our review of the surrounding land uses and zoning, it is our opinion that the highest and best use of the site is for residential development.
IMPROVEMENTS:	None

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

FLOOD ZONE: The property is located in a Special Flood Hazard zone and is designated as Flood Zone AH, Map Number 1286C0740L, dated September 11, 2009

SALES HISTORY: The property was purchased In November of 2021 with a purchase price of \$16,843,800 from Fifth Avenue Development, LLC to CRE-KL Antillia Owner, LLC as recorded in OR Book 32842 Page 1315 of the public records of Miami-Dade County. The entire development is approximately 45.79 acres and the lands being acquired by the Antillia CDD are 4.836 acres. We are not aware of a purchase contract for Tracts B & D or any other portions of the whole property. .

COST APPROACH Not Applicable

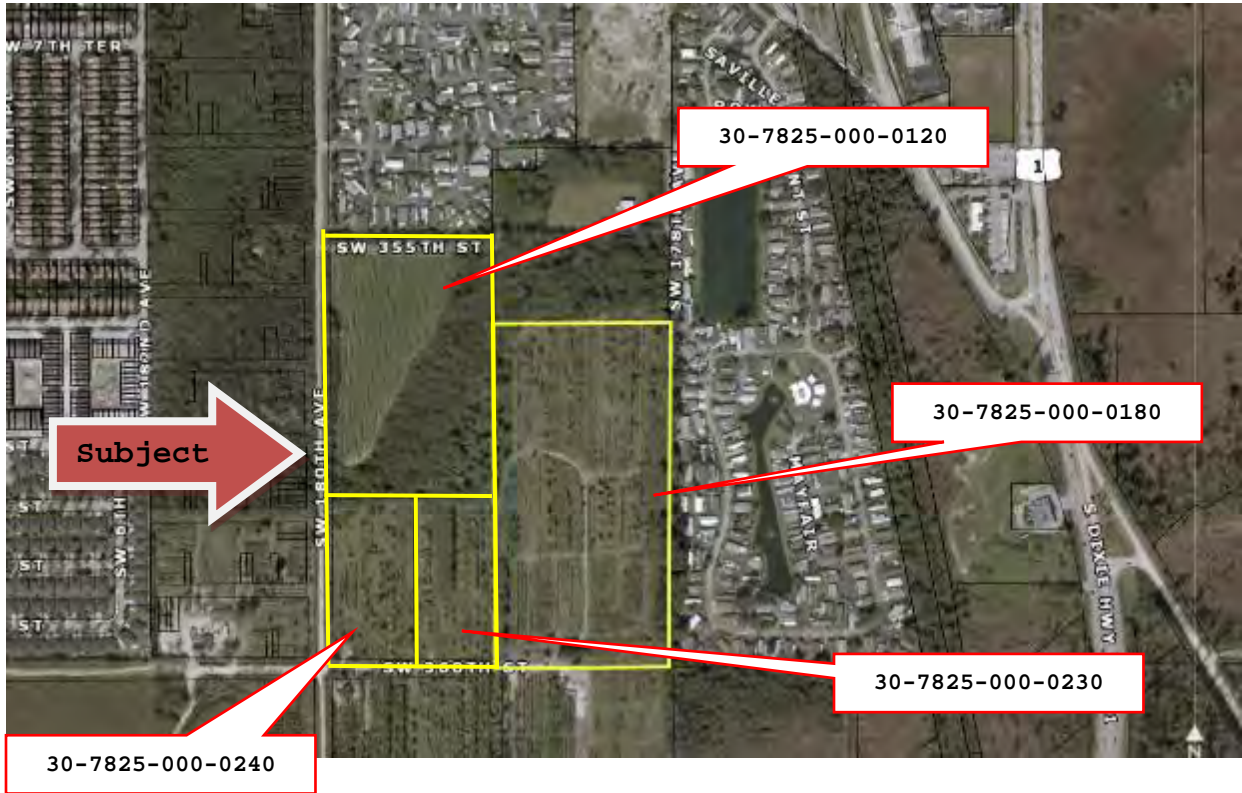
SALES COMPARISON \$2,525,000 (4.836 acres)

INCOME APPROACH Not Applicable

RECONCILIATION: \$2,525,000 (4.836 acres)

DATE OF VALUE: May 2, 2023

AERIAL PHOTOGRAPH OF SUBJECT PROPERTY



DEFINITION OF MARKET VALUE

Market value is defined in The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, published by the Appraisal Institute, as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all condition's requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

COMPETENCY PROVISION

The appraiser has completed similar type appraisals throughout Miami-Dade County and several other counties throughout the State of Florida during his 41 years as a real estate appraiser in Florida. As a result of these experiences, the appraiser meets the competency provision of USPAP.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of the appraisal is to form an opinion of the market value of the following tracts in the Antillia Plat: Tract B, 2.81 Acres and Tract D 2.026 Acres or a total of 4.836 acres. The function of this report is for the use by the Antillia CDD in negotiations to acquire 210,634 Square feet or 4.836 acres.

USE AND INTENDED USERS

The intended user of the report is the client, the Antillia Community Development District (CDD) and their representatives. The use of this report is to aid the client in the negotiations of the potential purchase of 4.836 acres of the total property containing 45.79 acres.

EFFECTIVE DATE OF VALUE

The effective date of this appraisal is May 2, 2023.

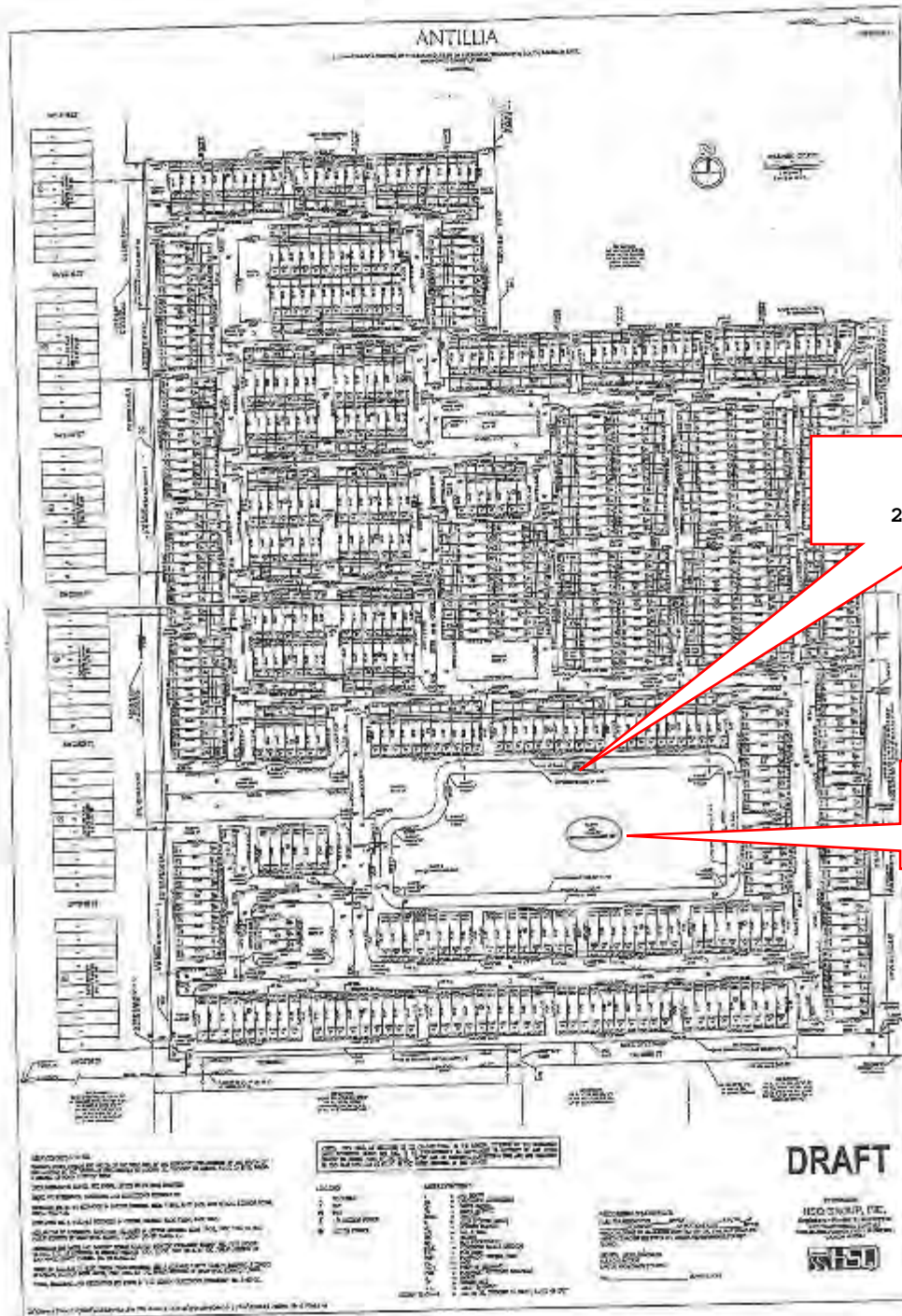
PROPERTY INSPECTION

The subject property was inspected on May 2, 2023 by Robert Miller. The inspection included a review of the subject property and the surrounding adjacent uses. The property was photographed during our inspection.

LEGAL DESCRIPTION

Lengthy legal description for whole property, see latest deed attached to this report. The two parcels being acquired will be identified as Tracts B & D of the Antillia Plat as recorded. Our review of the public records did not show that the Plat was recorded yet in the public records of Miami-Dade County.

SKETCHES AND LEGAL DESCRIPTION



SCOPE OF SERVICES

We have compiled all the necessary data in order to formulate an opinion of market value. We have presented the applicable data in this Appraisal Report format. Any additional supporting data can be found in our working file. The appraisal problem in this assignment is to estimate the market value of 4,836 acres as part of the whole development parcel. In preparing our report, we have reviewed and relied upon the following data.

1. Sales and listings of vacant land throughout Miami-Dade County as well as other similar properties in Broward and Palm Beach Counties over the past five years.
2. Review of public records for all pertinent sales data. Retrieved from Co-Star, MLS, LoopNet and the Property Appraiser's Office in Miami-Dade, Broward and Palm Beach County. Review of historical files for similar sales.
3. Review and considered the sales history of the subject property and neighborhood.
4. Review of Miami-Dade County and neighborhood trends.
5. Inspection of neighborhood and analysis of land use patterns and trends.
6. Inspection and verification of subject property data and comparable sales and listings data.
7. We have reviewed the plat information and engineering reports for the subject property and have assumed that the land sizes used in this report are accurate and representative of the subject property lake area. We have relied upon the sketches and sizes as reflected in the HSQ Group, Inc information.

MARKETING PERIOD

Based upon review of the subject property, this type of property would have a typical marketing period of six to nine months.

PROPERTY DESCRIPTION

PROPERTY LOCATION:	Located in the NEC of SW 360th St & SW 180th Avenue in unincorporated Miami-Dade County. The property address is 17901 SW 360th Street, Florida City, FL 33034.
WHOLE PROPERTY SIZE:	45.79 Estimated total acres of land area
LAND TO BE ACQUIRED:	4.836 Acres
BUILDING SIZE:	None
DIMENSIONS:	Irregular in shape- The Antillia CDD to acquire the following tracts in the Antillia Plat: (Tract B, 2.81 Acres and Tract D, 2.026 Acres) for a total of 4.836 acres. Please see the sketches in this report.
ZONING:	RU-3M – Minimum Apartment House District, maximum of 12.9 dwelling units per net acre. Density depends on Master Plan, neighborhood studies and neighborhood development. Unincorporated Miami Dade zoning.
PRESENT USE:	The subject is currently vacant.
HIGHEST AND BEST USE:	Based on our review of the property and location as well as our review of the surrounding land uses and zonings, it is our opinion that the highest and best use of the site is residential development.
IMPROVEMENTS:	None
UTILITIES	Public utilities include water, sewer, electric and telephone are available to the property.

FLOOD ZONE MAP



ZONING MAP



REAL ESTATE TAXES

The subject properties are assessed as follows under four folios. The assessment is land only and the area to be acquired will have separate folios upon the recording of the plat. The properties to be acquired would have a minimal assessment and no taxes.

2022 Property Taxes:

30-7825-000-0180	\$42,608.25	Paid 11/30/2022
30-7825-000-0120	\$23,285.42	Paid 11/30/2022
30-7825-000-0130	\$14,465.49	Paid 11/30/2022
30-7825-000-0240	<u>\$13,224.98</u>	Paid 11/20/2022
Total 2022 Taxes:	\$93,584.14	

Folio No.: **30-7825-000-0180**

ASSESSMENT INFORMATION ⓘ			
Year	2022	2021	2020
Land Value	\$2,500,000	\$1,400,000	\$1,320,000
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$2,500,000	\$1,400,000	\$1,320,000
Assessed Value	\$2,500,000	\$147,603	\$137,863

TAXABLE VALUE INFORMATION ⓘ			
	2022	2021	2020
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,500,000	\$147,603	\$137,863
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,500,000	\$163,158	\$146,718
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,500,000	\$147,603	\$137,863

BENEFITS INFORMATION ⓘ				
Benefit	Type	2022	2021	2020
Agriculture	Classified Value		\$1,246,842	\$1,173,282
Non-Homestead Cap	Assessment Reduction		\$5,555	\$8,855

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Folio No.:

30-7825-000-0120

ASSESSMENT INFORMATION ⓘ				
Year	2022	2021	2020	
Land Value	\$1,366,250	\$765,100	\$655,800	
Building Value	\$0	\$0	\$0	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$1,366,250	\$765,100	\$655,800	
Assessed Value	\$1,366,250	\$257,749	\$235,644	

TAXABLE VALUE INFORMATION ⓘ				
	2022	2021	2020	
COUNTY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$1,366,250	\$257,749	\$235,644	
SCHOOL BOARD				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$1,366,250	\$354,092	\$305,592	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
REGIONAL				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$1,366,250	\$257,749	\$235,644	

BENEFITS INFORMATION ⓘ				
Benefit	Type	2022	2021	2020
Agriculture	Classified Value		\$411,008	\$350,208
Non-Homestead Cap	Assessment Reduction		\$96,343	\$69,948

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Folio No.:

30-7825-000-0230

ASSESSMENT INFORMATION i			
Year	2022	2021	2020
Land Value	\$848,750	\$436,500	\$388,000
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$848,750	\$436,500	\$388,000
Assessed Value	\$848,750	\$10,670	\$10,670

TAXABLE VALUE INFORMATION i			
	2022	2021	2020
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$848,750	\$10,670	\$10,670
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$848,750	\$10,670	\$10,670
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$848,750	\$10,670	\$10,670

BENEFITS INFORMATION i				
Benefit	Type	2022	2021	2020
Agriculture	Classified Value		\$425,830	\$377,330

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

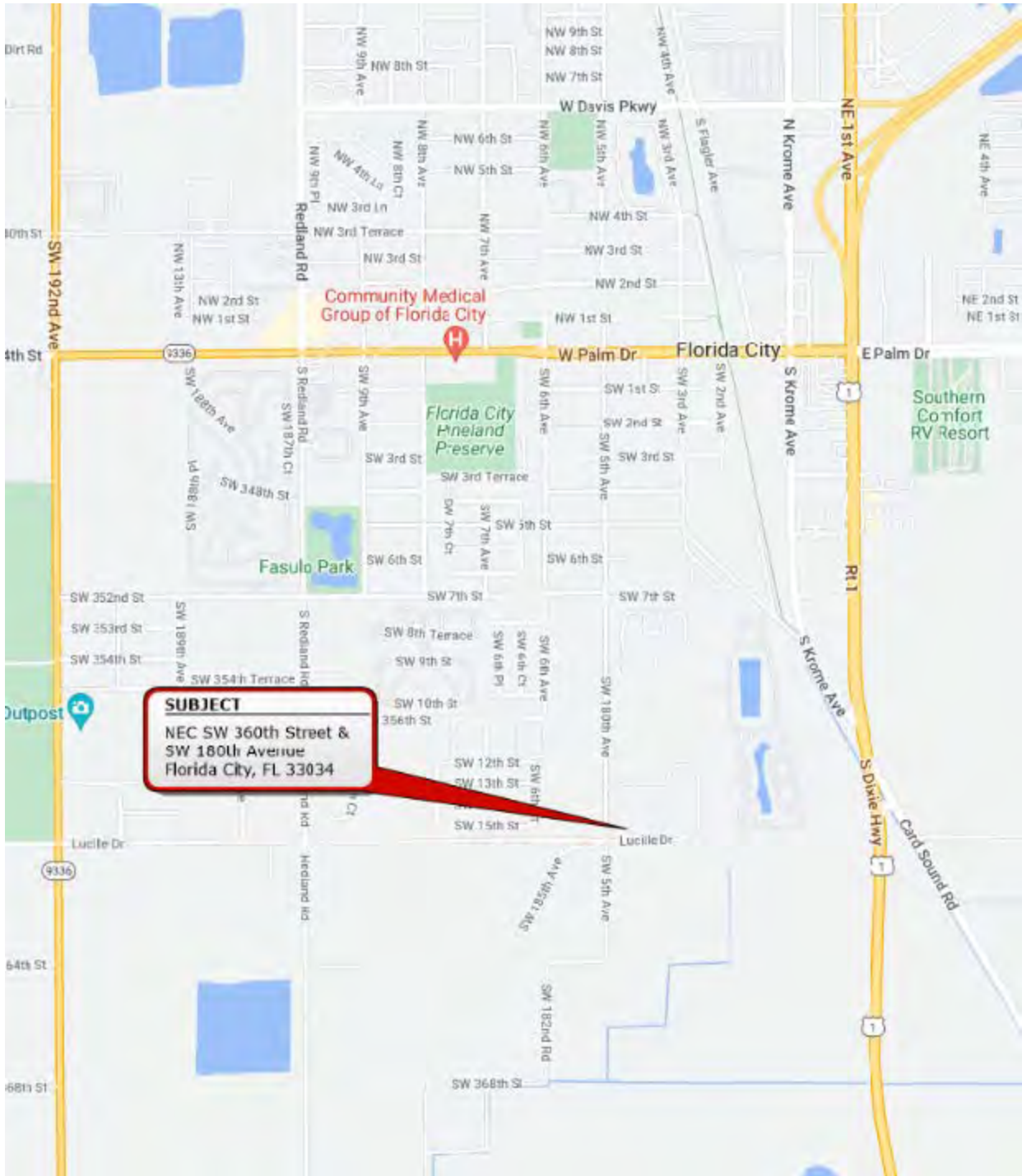
ASSESSMENT INFORMATION ⓘ			
Year	2022	2021	2020
Land Value	\$771,750	\$396,900	\$352,800
Building Value	\$0	\$0	\$0
Extra Feature Value	\$4,214	\$4,263	\$4,312
Market Value	\$775,964	\$401,163	\$357,112
Assessed Value	\$775,964	\$13,965	\$14,014

TAXABLE VALUE INFORMATION ⓘ			
	2022	2021	2020
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$775,964	\$13,965	\$14,014
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$775,964	\$13,965	\$14,014
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$775,964	\$13,965	\$14,014

BENEFITS INFORMATION ⓘ				
Benefit	Type	2022	2021	2020
Agriculture	Classified Value		\$387,198	\$343,098

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

AREA MAP

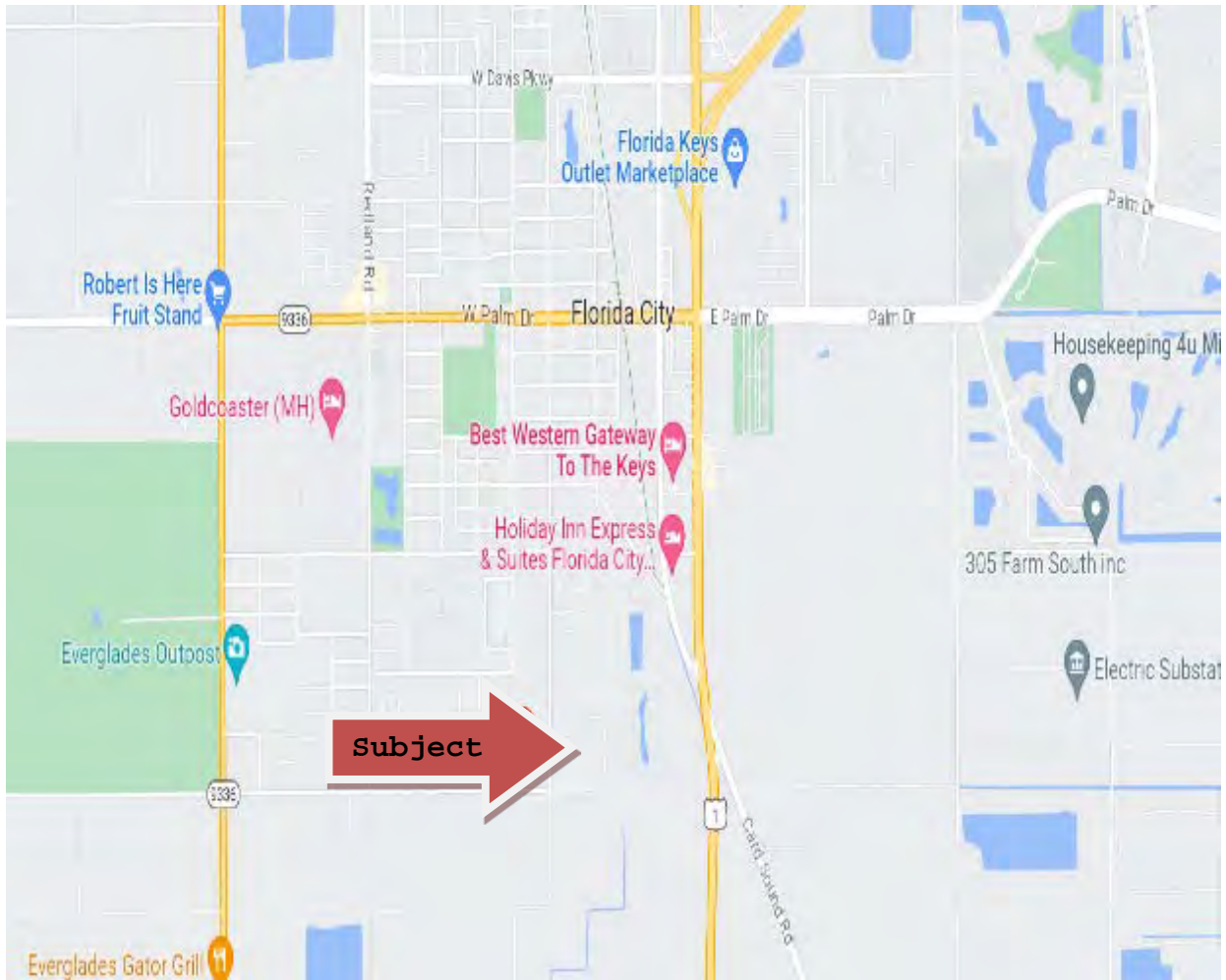


NEIGHBORHOOD DESCRIPTION

The neighborhood consists of a mixture of residential homes, multifamily residential and commercial/industrial development along the major north south and east west arteries. The access to the area is considered good with US 1 to the east of the property with access to the Florida Turnpike to the north from US 1, which allows for easy access to all of Miami-Dade County as well as Broward and Palm Beach Counties. The subject general location is a factor in the economic stability and growth of the neighborhood. The neighborhood is mixed in nature with residential in the interior portions of the neighborhood and scattered commercial and some industrial developments. This area benefits from its location close to major arteries of transportation and in close proximity to tourist destinations, beaches, shopping, the Florida Keys to the south, etc.

In general, the current economic conditions are showing continued improvement with residential values increasing due in part to a lack of supply. New construction is evident throughout the county and South Florida area. Total population in this area is projected to increase and the area is projected to experience increasing economic growth. Based on this analysis, it is anticipated that the Miami-Dade County market will continue to grow and prosper for the near future. Long term projections are positive, and we would expect real estate values to remain stable or increase slightly over the long term.

NEIGHBORHOOD MAP



DEFINITION OF HIGHEST AND BEST USE

That reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual owners.

Also implied is that the determination of the highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of probable selling price (Market Value), another appropriate term to reflect highest and best use would be "most probable use". In the context of investment value, an alternative term would be "most profitable use".

HIGHEST AND BEST USE

The subject is suitable for many types of development including residential, industrial and commercial. The land use and zoning allow a residential development with some mixed-use possibilities. Based on our review of the property and location as well as our review of the surrounding land uses and zonings, it is our opinion that the most financially feasible and maximally productive use of the whole property is for future residential development. Based on the review of the four factors of highest and best use, it is our opinion that the highest and best use is for future residential development as it is currently being proposed for development with a total of 563 residential units.

APPRAISAL PROCESS

In order to arrive at the market value for the property, special attention must be given to the typical purchaser who might have an interest in a particular property. Market Value is the most probable sales price which a property will bring, and this price depends upon the typical purchaser's reaction to the various supply and demand factors that affect the market value.

The Appraisal Process is basically an economic analysis consisting of a review of the factors that affect market value. There are three approaches to value to be considered in any appraisal, The Cost, Income and Market Approaches. In consideration that the land is vacant and unimproved, the Cost and Income Approaches to Value were not considered applicable. The Sales Comparison Approach was considered to be most applicable and the review of sales for future residential development was utilized and included a review of sales in the entire tri-county area. The value of the site is based on its value as part of the whole residential development, similar to the property at the time of the purchase. In addition, the recent sale of the subject property was considered in our overall review and analysis. On the following pages, we will submit the comparable land sales, followed by a sales table, map, analysis and value conclusion.

ESTIMATE OF LAND VALUE

LAND VALUATION VIA SALES COMPARISON APPROACH

The sales comparison approach to appraising is based upon the premise that the market value of the subject property can be estimated by analyzing sales of similar properties. The principle of substitution is basic in this approach as it implies that a prudent person will not pay more for a property than would be required for an acceptable alternative available in the market.

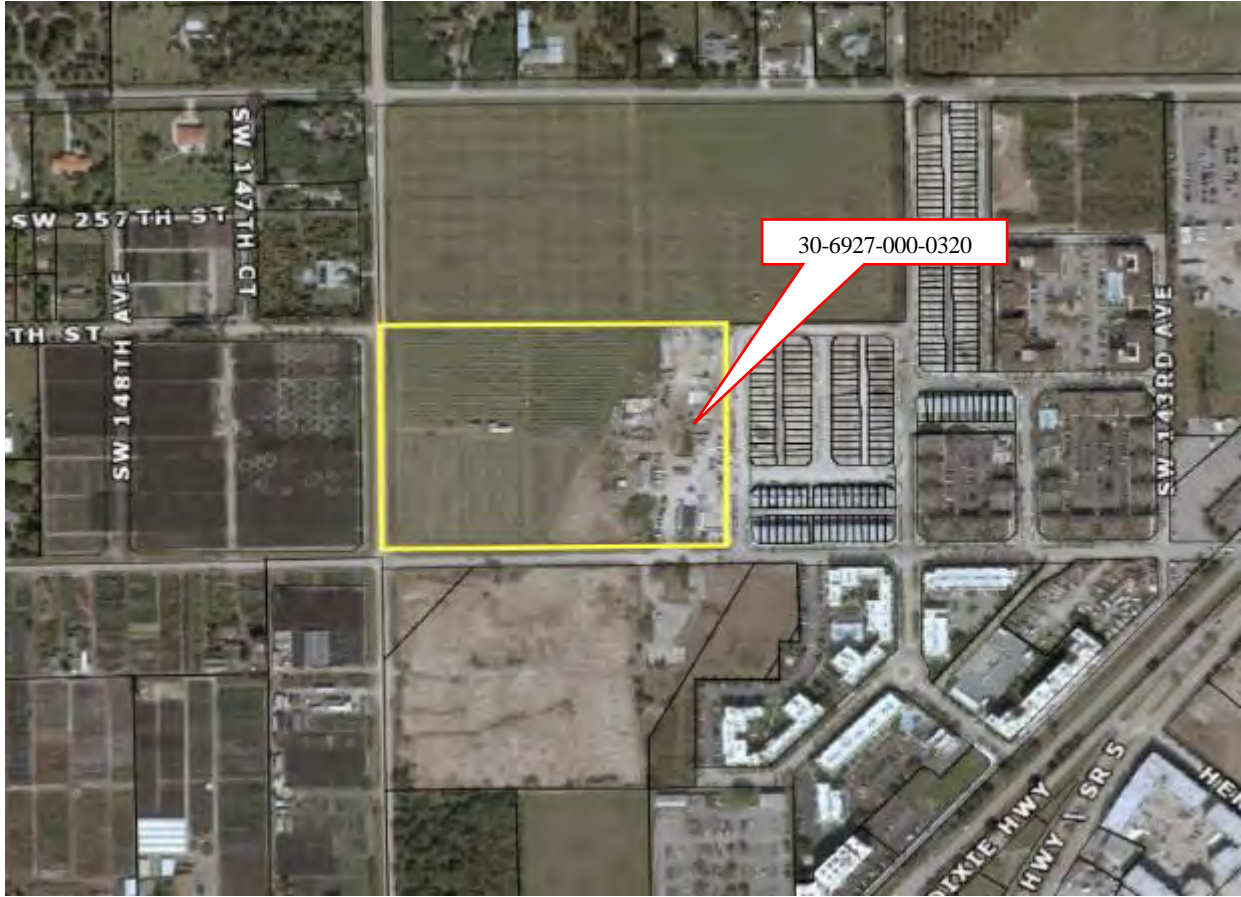
In applying the sales comparison approach, the following methodology is used:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.
2. Verify the information by confirming that the data obtained are factually accurate and the transactions reflect arm's length market considerations.
3. Utilizing a unit sale price that allows us the opportunity to compare the subject parcel to the sales data and arrive at a market value conclusion for the land. In this instance, a unit sale price per square foot of land was considered to be most applicable in the valuation of the land as part of the whole property development.

The purpose of our analysis is to form an opinion of the market value of the two tracts as part of the whole property as of the effective date, May 2, 2023.

We have reviewed various sales in the Tri-County area and considered the sale of the subject property in 2021. A location map and summary chart of the sales follows. The individual data sheets follow this page together with a table and sale map. The price per square foot of land area is analyzed, as it is the unit of comparison typically used by buyers and sellers in the market for this type of vacant land.

COMPARABLE VACANT LAND SALE NUMBER 1 - DATA SHEET



RECORDING DATA:

County: Miami-Dade County
OR Book/Page: Book 33443, Page 1575
Folio Number: 30-6927-000-0320

LOCATION OF SALE:

14505 SW 260th Street
Miami, Florida 33032

GRANTOR:

TABOS, Inc.

GRANTEE:

Infinity Gardens Apartments, LLC

LEGAL DESCRIPTION:

Lengthy legal, refer to Deed

DATE OF SALE:

October 21, 2022

SIZE:

576,865 square feet

COMPARABLE VACANT LAND SALE NUMBER 1 (CONTINUED)

CONSIDERATION: \$9,400,000

FINANCING: Cash to Seller

SALE PRICE PER SQ FT: \$16.29 per square foot of total land area

TYPE OF INSTRUMENT: Special Warranty Deed

ZONING: AU Agriculture

PRESENT USE: Vacant

COMMENTS: Site has been approved for 152-Unit Multi-Family development.

DEED

CFN: 20220825642 BOOK 33443 PAGE 1575
DATE 10/28/2022 09:41:33 AM
DEED DOC 56,400.00
SURTAX 42,300.00
KARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

This Instrument Prepared by:
Jose H. Garcia Esq.
Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd., Suite 610
Coral Gables, FL 33146

After Recording Return to:
Janelle Pimienta, Esq.
The Elias Law Firm, PLLC
15500 New Barn Road, Suite 104
Miami Lakes, FL 33014

(Space Above This Line For Recording Data)

Special Warranty Deed

THIS SPECIAL WARRANTY DEED (this "Deed") is made as of this 21st day of October, 2022 between **TABOS, INC., a Florida Corporation**, whose mailing address is 1600 Ponce de Leon, Suite 1106, Coral Gables, FL 33134 ("Grantor") to, **INFINITY GARDENS APARTMENTS, LLC., a Florida limited liability company**, whose mailing address is 16850 Collins Avenue, Suite #112-319, Sunny Isles Beach, FL 33160 ("Grantee").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration paid to Grantor by Grantee, the receipt of which is hereby acknowledged, by these presents does grant, bargain, sell and convey to Grantee, and Grantee's successors and assigns forever, all the right, title, and interest in and to that certain real property (the "Property") located and situated in Miami-Dade County, Florida and fully described as follows:

FOR PROPERTY DESCRIPTION, SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with all improvements, easements, tenements, hereditaments and appurtenances belonging to or in any way appertaining to the Property.

SUBJECT to taxes for 2022 and subsequent years, not yet due and payable; covenants, restrictions, easements, reservations and limitations of record, if any, without intention of creation or reimposing same.

TO HAVE AND TO HOLD the same in fee simple forever.

AND Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but none other.

{Signatures on Following Page}

{3769-220006/00014502.DOCX.1}

IN WITNESS WHEREOF, Grantor has duly executed this instrument as of the date first written above.

WITNESSES:

[Handwritten Signature]

WITNESS

PRINT NAME: Jose H. Garcia

WITNESS

PRINT NAME: STACY DUFFY

GRANTOR:

TABOS, INC., a Florida Corporation

[Handwritten Signature]
By: _____
Nelson Delgado, President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 21st day of October, 2022, by Nelson Delgado, President of TABOS, INC., a Florida corporation on behalf of the Corporation.

[Handwritten Signature]
Signature of Notary Public
Print, Type/Stamp Name of Notary



Personally Known: OR Produced Identification: _____
Type of Identification Produced: _____

EXHIBIT "A"
LEGAL DESCRIPTION

The land referred to herein below is situated in the County of MIAMI-DADE, State of Florida, and described as follows:

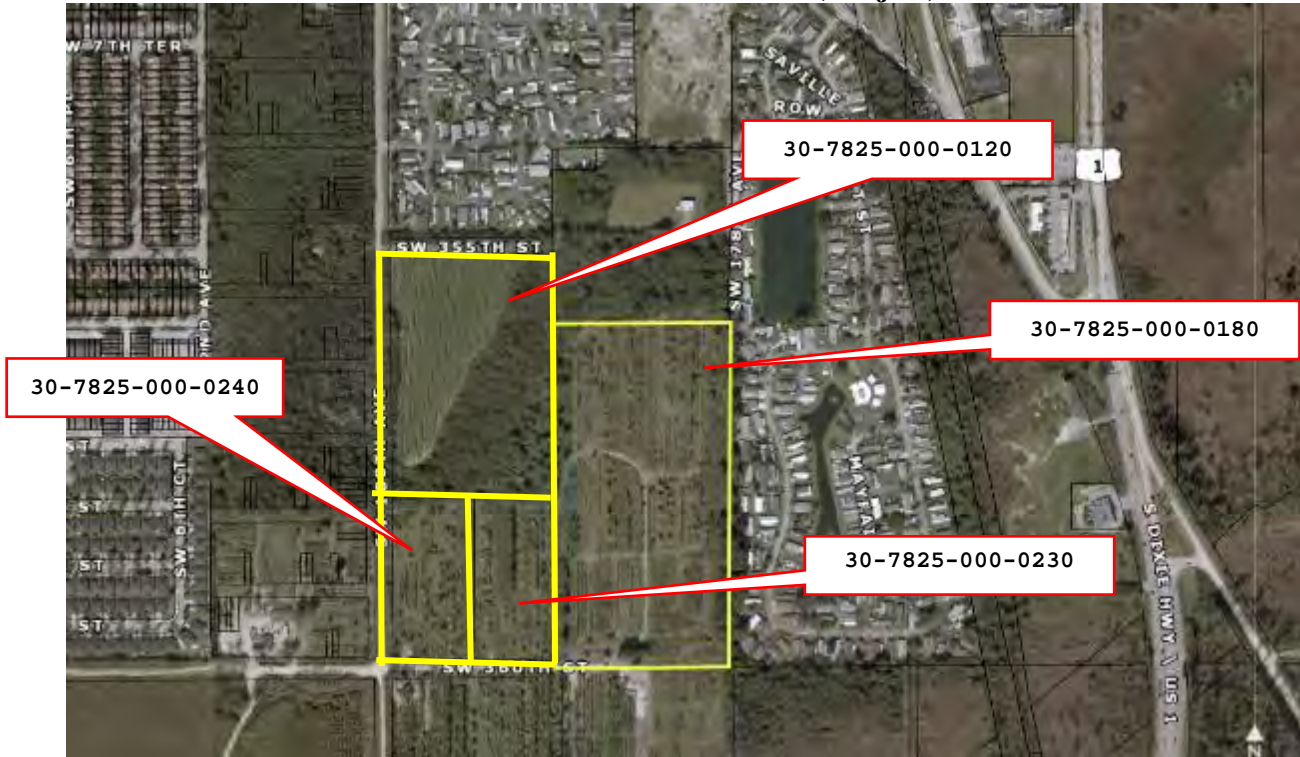
THAT PORTION OF SECTION 27, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SECTION 27, TOWNSHIP 56 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA; THENCE RUN N89°37'04"E ALONG THE NORTH LINE OF THE SW 1/4 OF SAID SECTION 27 FOR A DISTANCE OF 1,345.01 FEET (DEED), 1345.18 (MEASURED) TO THE NORTHEAST CORNER OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 27; THENCE RUN S 00°37'11" E ALONG THE EAST LINE OF SAID NW 1/4 OF THE SW 1/4 OF SAID SECTION 27 FOR A DISTANCE OF 666.70 FEET; THENCE RUN S27°59'18"W FOR A DISTANCE OF 9.13 FEET (DEED) 9.14 FEET (MEASURED); THENCE S89°29'43"W (DEED), S89°29'44"W (MEASURED), ALONG THE NORTHERLY PROPERTY LINE OF A PARCEL DESCRIBED ON OFFICIAL RECORDS BOOK 18158 AT PAGE 2639, BEING ALSO THE NORTH LINE OF THE S 1/2, NW 1/4, SW 1/4 OF SAID SECTION 27, A DISTANCE OF 454.63 FEET TO THE POINT OF BEGINNING; THENCE S00°37'11"E, A DISTANCE OF 675.71 FEET TO THE SOUTH LINE OF THE NW 1/4, SW 1/4 OF SAID SECTION 27, BEING ALSO THE CENTER LINE OF SW 260TH STREET; THENCE S89°22'22"W (DEED) S89°22'23"W (MEASURED) ALONG SAID LINE, A DISTANCE OF 884.91 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 27, ALSO BEING THE CENTER LINE OF SW 147TH AVENUE; THENCE N00°40'24"W (DEED) N00°40'23"W (MEASURED) ALONG SAID LINE, A DISTANCE OF 677.61 FEET (DEED), 677.60 FEET (MEASURED); THENCE N89°29'43"E (DEED) N89°29'44"E (MEASURED) ALONG THE NORTHERLY PROPERTY LINE OF A PARCEL DESCRIBED ON OFFICIAL RECORDS BOOK 18158 AT PAGE 2639, BEING ALSO THE NORTH LINE OF THE S 1/2, NW 1/4, SW 1/4 OF SAID SECTION 27, A DISTANCE OF 885.54 FEET TO THE POINT OF BEGINNING.

AND LESS AND EXCEPT THE SOUTH 25 FEET FOR RIGHT-OF-WAY PER DEED RECORDED IN BOOK 2824, PAGE 411.

{3759-220006/00014502.DOCX.1}

COMPARABLE VACANT LAND SALE NUMBER 2 (Subject) - DATA SHEET



RECORDING DATA:

County: Miami-Dade County
OR Book/Page: Book 32842, Page 1315
Folio Number: 30-7825-000-0230
 30-7825-000-0180
 30-7825-000-0120
 30-7825-000-0240

LOCATION OF SALE:

NEC SW 180th Avenue and SW 360th Street
 Florida City, Florida

GRANTOR:

Fifth Avenue Development, LLC

GRANTEE:

CRE-KL Antillia Owner, LLC

LEGAL DESCRIPTION:

Lengthy legal, refer to Deed.

DATE OF SALE:

November 1, 2021

SIZE:

1,898,780 square feet or 45.79 acres

COMPARABLE VACANT LAND SALE NUMBER 2 (CONTINUED)

CONSIDERATION: \$16,843,800

FINANCING: Cash to Seller

SALE PRICE PER SQ FT: \$8.87 per square foot of total land area

TYPE OF INSTRUMENT: Warranty Deed

ZONING: AU – At time of Sale

PRESENT USE: Vacant

COMMENTS: Subject property is to be developed with 563 multi residential development with 57 work force housing units.

DEED

CFN: 20210845035 BOOK 32842 PAGE 1315
DATE: 11/10/2021 09:39:40 AM
DEED DGC 101,062.80
SURTAX 75,797.10
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

PREPARED BY AND RETURN TO:
H. William Perry, Esq.
Gunster Law Firm
777 S. Flagler Drive, Suite 500-E
West Palm Beach, FL 33401

Folio Nos.: 30-7825-000-0120
30-7825-000-0180
30-7825-000-0230
30-7825-000-0240

WARRANTY DEED

THIS WARRANTY DEED, executed the 1st day of November, 2021, by FIFTH AVENUE DEVELOPMENT, LLC, a Florida limited liability company ("**Grantor**"), having an address of 230 Palermo Avenue, Coral Gables, Florida 33134, in favor of CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company ("**Grantee**"), having an address of 105 NE 1st Street, Delray Beach, Florida 33444.

WITNESSETH:

Grantor, in consideration of the premises and the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms to Grantee, and Grantee's successors and assigns forever, that certain real property situate in Miami-Dade County, Florida, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO (the "**Property**").

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said Grantor party, either in law or equity, to the only proper use, benefit and behalf of the said Grantee forever.

SUBJECT TO taxes and assessments for the year 2021 and all subsequent years; all applicable governmental, zoning and land use ordinances, prohibitions and other requirements imposed by governmental authority, and all covenants, restrictions and easements of record, if any.

GRANTOR covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property; and that it hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever.

Signature page follows.

1

ACTIVE:14151153.1

IN WITNESS WHEREOF, the undersigned has set his hand and seal on behalf of Grantor on the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

FIFTH AVENUE DEVELOPMENT, LLC, a Florida limited liability company

By: SFB Development, LLC, a Florida limited liability company, as its co-manager

[Signature]
Print Name: Thomas J. Korge

By: [Signature]
Christopher G. Korge, as its manager

[Signature]
Print Name: Jorge A. Acosta

STATE OF FLORIDA)
COUNTY OF Miami-Dade)ss.

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 28 day of October, 2021, by Christopher G. Korge, as manager of SFB Development, LLC, a Florida limited liability company, the co-manager of FIFTH AVENUE DEVELOPMENT, LLC, a Florida limited liability company, on behalf of the companies, who is personally known to me or has produced _____ as identification.



[Signature]
Notary Public - State of Florida
Print Name: Ruth Maria Gonzalez
My Commission No: GG 937425
My Commission expires: June 23, 2024

(Notary Seal)

Signature page to Warranty Deed

EXHIBIT "A"

Property

PARCEL 1:

The West 1/2 of the SE 1/4 of the SE 1/4 of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

PARCEL 2:

The NE 1/4 of the SW 1/4 of the SE 1/4 less the West 30 feet and the South 1/2 of the SE 1/4 of the NW 1/4 of the SE 1/4 less the West 30 feet of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

PARCEL 3:

The East 1/2 of the SE 1/4 of the SW 1/4 of the SE 1/4, less the South 30 feet for road, of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

AND

The West 1/2 of the SE 1/4 of the SW 1/4 of the SE 1/4, less the West and South 30 feet for road, of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

ACTIVE:14151153-1

COMPARABLE VACANT LAND SALE NUMBER 3 - DATA SHEET



RECORDING DATA:

County: Miami-Dade County
OR Book/Page: Book 32954, Page 4722
Folio Number: 10-7917-001-0270
 10-7917-001-0280
 10-7917-001-0260
 10-7917-001-0290

LOCATION OF SALE:

202 NE 18th Avenue
 Homestead, Florida 33033

GRANTOR:

South Wind Apartments, Inc.

GRANTEE:

SK Parker Pointe LLC

LEGAL DESCRIPTION:

Lengthy legal, refer to Deed.

DATE OF SALE:

December 15, 2021

SIZE:

1,879,178 square feet

COMPARABLE VACANT LAND SALE NUMBER 3 (CONTINUED)

CONSIDERATION: \$17,200,000

FINANCING: Cash to Seller

SALE PRICE PER SQ FT: \$9.15 per square foot of total land area

TYPE OF INSTRUMENT: Warranty Deed

ZONING: R-3 – Multiple Apartment

PRESENT USE: Vacant

COMMENTS: Site originally had been planned by previous owner for 400 unit townhome development.

DEED

CFN: 20210986819 BOOK 32924 PAGE 4722
DATE: 12/28/2021 09:16:20 AM
DEED DOC: 103,200.00
SURTAX 77,400.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

*This instrument prepared by and
after recording return to:*

Kapp Morrison LLP
7900 Glades Road, Suite 550
Boca Raton, FL 33434
101-211600233
Folio Numbers: 10-7917-001-0260; 10-7917-001-0270;
10-7917-001-0280; and 10-7917-001-0290

WARRANTY DEED

THIS WARRANTY DEED is made this *15th* day of December, 2021, by South Wind Apartments, Inc., a Florida corporation ("Grantor"), whose mailing address is 7735 NW 146th Street, Suite 306, Miami Lakes, Florida 33016 and is delivered to SK Parker Pointe LLC, a Delaware limited liability company ("Grantee"), whose address is 105 NE 1st Street, Delray Beach, FL 33444.

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid to Grantor by Grantee, the receipt and sufficiency of which are hereby acknowledged, grants, bargains, sells, and conveys to Grantee and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida (the "Property"):

See Exhibit "A" attached hereto

Together With all easements, rights of way, tenements, hereditaments, and appurtenances belonging or in any way appertaining to the Property.

To Have And To Hold the same unto Grantee in fee simple forever.

This conveyance is made subject to:

- and
- (a) Ad valorem taxes for the year 2022 and subsequent years, which are not yet due and payable;
 - (b) Applicable zoning ordinances and restrictions; and
 - (c) Those matters shown on Exhibit "B" attached hereto and by this reference made a part hereof, which reference shall not operate to reimpose the same.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that the Grantor has good right and lawful authority to sell and convey the Property; that Grantor fully warrants title to the property and will defend the property against the lawful claims of all persons whomsoever.

[SIGNATURE PAGE FOLLOWS]

1

226145v3

Grantor has duly executed this instrument on the day and year first above written.

Signed, sealed and delivered
in the presence of:

SOUTH WIND APARTMENTS, INC., a
Florida corporation

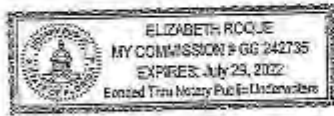
Kelly Reyes
Signature of Witness 1
Kelly Reyes
Print Name of Witness 1

By: [Signature]
Print Name: Lewis V. Swezy
Title: President

[Signature]
Signature of Witness 2
Carol G. Noralley
Print Name of Witness 2

STATE OF FLORIDA
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 14 day of December, 2021, by Lewis V. Swezy, President of South Wind Apartments, Inc., a Florida corporation, on behalf of the corporation.



[Signature]
(Signature of Notary Public - State of Florida)
Elizabeth Roque
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known OR Produced Identification _____
Type of Identification Produced _____

EXHIBIT "A"

Tracts 18 through 26, inclusive, Block 2 in Section 17, Township 57 South, Range 39 East, of "MIAMI LAND & DEVELOPMENT COMPANY SUBDIVISION", according to the Plat thereof as recorded in Plat Book 5, at Page 10, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT Canal C-103 Right-of-Way

ALSO LESS AND EXCEPT Florida Department of Transportation Parcel 129 in that Order of Taking recorded in Official Records Book 8154, Page 846.

ALSO LESS AND EXCEPT those lands in Deed Book 1683, Page 307, Deed Book 2032, Page 7, Deed Book 2048, Page 212, and Deed Book 2417, Page 40.

EXHIBIT B
PERMITTED EXCEPTIONS

1. Open Miami-Dade County Permit number 2020026419 shown on PropLogix local search report number 21-1361898 dated 9/26/21/25/21.
2. Restrictions, conditions, reservations, easements and other matters contained on the Plat of Miami Land and Development Company, as recorded in Plat Book 5, Page 10, of the Public Records of Miami-Dade County, Florida.
3. Ordinance No. 2017-06-07 and the Declaration of Covenants, Conditions and Restrictions and the Unity of Title attached thereto recorded in Official Records Book 30876, Page 619 of the Public Records of Miami-Dade County, Florida.
4. Matters shown on the Survey prepared by Ford, Armenteros & Fernandez, Inc., bearing project number 18-0595300 and last dated March 31, 2021.

COMPARABLE VACANT LAND SALE NUMBER 4 (CONTINUED)

SIZE: 1,902,265 square feet

CONSIDERATION: \$23,171,602

FINANCING: Cash to Seller

SALE PRICE PER SQ FT: \$12.18 per square foot of total land area

TYPE OF INSTRUMENT: Warranty Deed

ZONING: LMDR & MDR Low to Medium density

PRESENT USE: Residential development under construction

COMMENTS: Sold for Land value and future residential development. .

DEED

CFN: 20210558395 BOOK 32654 PAGE 3552
DATE: 08/03/2021 07:57:52 AM
DEED DOC: 139,028.40
SURTAX: 104,271.30
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

THIS INSTRUMENT PREPARED BY:

Alexander Langan, Esq.
Charles & Bradu, LLP
200 W. La Salle St.
Chicago, IL 60654

WHEN RECORDED, RETURN TO:

Biskind, Hunt & Semro, PLC
8901 E. Pima Parkway, Suite 225
Scottsdale, AZ 85258
Attn: Neil Biskind

Parcel Identification Nos.:
30-7902-000-0061; 30-7902-000-0062

SPECIAL WARRANTY DEED
(Pine Isle, Florida)

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned LENNAR HOMES, LLC, a Florida limited liability company (the "Grantor"), whose address is 730 NW 107th Avenue, Suite 300, Miami, Florida 33172, hereby grants to AG ESSENTIAL HOUSING MULTI STATE 2, LLC, a Delaware limited liability company ("Grantee"), whose address is c/o AGWIP Asset Management, LLC, 8585 E. Hartford, Suite 118, Scottsdale, AZ 85255, that certain real property situated in Miami-Dade County, Florida, described as follows (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND
BY THIS REFERENCE MADE A PART HEREOF

TOGETHER WITH all improvements, easements, rights, liberties, privileges, hereditaments, remainders, rents, issues, profits and royalties therefrom in anywise belonging to Grantor, subject to the matters and rights noted herein.

SUBJECT TO: All general and special real property taxes and other assessments (including all subsequent assessments for prior years due to changes in the use or ownership, or both), reservations in patents, water rights, claims or titles to water and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record, all documents establishing or relating to any master-planned community of which the Property is subject, any matter shown on a plat of the Property, any matter arising in connection with any action of Grantee or its employees, contractors, agents, or representatives, and any matter

THIS INSTRUMENT PREPARED BY:

Alexander Langan, Esq.
Charles & Brady, LLP
200 N. Co. Salt St.
Chicago, IL 60654

WHEN RECORDED, RETURN TO:

Biskind, Hunt & Semro, PLC
8901 E. Pima Parkway, Suite 225
Scottsdale, AZ 85258
Attn: Neil Biskind

Parcel Identification Nos.:
30-7902-000-0061; 30-7902-000-0062

SPECIAL WARRANTY DEED
(Pine Isle, Florida)

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned LENNAR HOMES, LLC, a Florida limited liability company (the "Grantor"), whose address is 730 NW 107th Avenue, Suite 300, Miami, Florida 33172, hereby grants to AG ESSENTIAL HOUSING MULTI STATE 2, LLC, a Delaware limited liability company ("Grantee"), whose address is c/o AGWIP Asset Management, LLC, 8585 E. Hartford, Suite 118, Scottsdale, AZ 85255, that certain real property situated in Miami-Dade County, Florida, described as follows (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND
BY THIS REFERENCE MADE A PART HEREOF

TOGETHER WITH all improvements, easements, rights, liberties, privileges, hereditaments, remainders, rents, issues, profits and royalties therefrom in anywise belonging to Grantor, subject to the matters and rights noted herein.

SUBJECT TO: All general and special real property taxes and other assessments (including all subsequent assessments for prior years due to changes in the use or ownership, or both), reservations in patents, water rights, claims or titles to water and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record, all documents establishing or relating to any master-planned community of which the Property is subject, any matter shown on a plat of the Property, any matter arising in connection with any action of Grantee or its employees, contractors, agents, or representatives, and any matter

QB68804450.2

EXECUTED this 23 day of July, 2021.

Grantor:

LENNAR HOMES, LLC,
a Florida limited liability company

Signed, scaled and delivered in the presence of:

By: [Signature]
Name: Carlos Gonzalez
Title: Vice President

[Signature]
Signature of Witness

Amanda Nieto
Print Name

[Signature]
Signature of Witness

Emily Mesa
Print Name

STATE OF FLORIDA)
)ss.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23 day of July, 2021, by Carlos Gonzalez, as V-P. of LENNAR HOMES, LLC, a Florida limited liability company, for and on behalf thereof.

[Signature]
Notary Public Alana Fernandez
(Seal)

Personally Known OR Produced Identification
Type of Identification Produced



QB68604490.2

Signature Page to Special Warranty Deed – Pine Isle

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

A Portion of:

The South 3/4 of the Southeast 1/4 of the Northwest 1/4, AND the East 1/4 of the Southwest 1/4 of the Northwest 1/4, All in Section 2, Township 57 South, Range 39 East, LESS the South 35 feet and LESS that certain property described in Deed Book 2294, Page 434 thereof, lying and being in Miami-Dade County, Florida.

PARCEL 2:

The North 1/2 of the Northwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 2, Township 57 South, Range 39 East, lying and being in Miami-Dade County, Florida.

Exhibit A / Page 1

QB168604490.2

COMPARABLE VACANT LAND SALE NUMBER 5 - DATA SHEET



RECORDING DATA:

County: Miami-Dade County
OR Book 33339, Page 3237
Folio number: 30-7905-000-0231
30-7905-000-0071
30-7905-000-0010
30-7905-000-0232

LOCATION OF SALE:

29200 SW 162nd Avenue Miami, Fl. 33033

GRANTOR:

Sherry E. Schasiepen

GRANTEE:

AG EHC II (LEN) Multi State 2, LLC

LEGAL DESCRIPTION:

Lengthy legal, refer to Deed.

DATE OF SALE:

August 15, 2022

SIZE:

276,606 square feet

COMPARABLE VACANT LAND SALE NUMBER 5 (CONTINUED)

CONSIDERATION: \$2,341,500

FINANCING: Cash to seller

SALE PRICE PER SF: \$8.47 per square foot of total land area

TYPE OF INSTRUMENT: Special Warranty Deed

ZONING: AU-Agricultural- At time of Sale
Miami-Dade County, Florida

PRESENT USE: Vacant Land

CONDITIONS OF SALE: Arm's-length

ENCUMBRANCES: Restrictions, covenants, limitations and easement of record. No apparent effect on sale price.

VARIOUS ON-SITE UTILITIES: Typical utilities available to the site

COMMENTS: To be developed with residential development.

DEED



CFN 2022R0644038
OR BK 33339 Pgs 3237-3242 (6Pgs)
RECORDED 08/16/2022 16:03:16
DEED DOC TAX \$16,049.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

THIS INSTRUMENT PREPARED BY:

Robert J. Black, Esquire
Welbaum Guernsey
7740 SW 104th Street, Suite 104
Miami, FL 33156
(305) 441-8900
Email: Rblack@Welbaum.com

AFTER RECORDING RETURN TO:

AG EHC II (LEN) MULTI STATE 2, LLC
c/o Essential Housing Asset Management, LLC
8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

Folio Numbers: 30-7905-000-0232
30-7905-007-0010
30-7905-005-0071
30-7905-000-0231

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the 15 day of August, 2022, by **SHERRY E. SCHASIEPEN**, a/k/a, **SHERRY SCHASIEPEN**, a single person, whose address is 29175 SW 163rd Avenue, Homestead, FL 33033 ("**Grantor**"), to **AG EHC II (LEN) MULTI STATE 2, LLC**, a Delaware limited liability company, whose address is c/o Essential Housing Asset Management, LLC, 8585 E. Hartford Drive, Suite 118, Scottsdale, AZ 85255 ("**Grantee**"). *(Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include the parties to this Special Warranty Deed and the successors and assigns of each. The singular shall be deemed to include the plural, and vice versa, where the context so permits.)*

WITNESSETH:

THAT, for and in consideration of the sum of TEN AND 00/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Grantor, Grantor hereby grants, bargains, sells, aliens, renises, releases, conveys, and confirms unto Grantee, its successors and/or assigns forever, all that certain real property situate in Miami-Dade County, State of Florida, and legally described in **Exhibit "A"** attached hereto and made a part hereof (the "**Property**").

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same unto Grantee in fee simple forever.

AND Grantor hereby covenants with Grantee that (i) the Property is free and clear of all liens and encumbrances except for taxes for the year 2022, and subsequent years, which are not yet due and payable, and those certain matters described in **Exhibit "B"** attached hereto and made a part hereof, provided, that this reference shall not serve to reimpose the same; (ii) Grantor is lawfully seized of the Property in fee simple; (iii) Grantor has good right and lawful

6

authority to sell and convey the Property; and (iv) Grantor fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but against none other.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

By: [Signature]
Print Name: Robert J. Black

[Signature]
SHERRY E. SCHASIEPEN - Grantor

By: [Signature]
Print Name: Benjamin L. Sparks

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 15 day of August, 2022, by SHERRY E. SCHASIEPEN, a single person, who personally appeared before me and is personally known to me or has produced N/A as identification.

[NOTARY SEAL]



[Signature]
Notary Public Signature
Robert J. Black
Notary Public-State of Florida
Commission No.: HH 004360
My Commission Expires: September 28, 2024

EXHIBIT "A" TO SPECIAL WARRANTY DEED

LEGAL DESCRIPTION OF THE PROPERTY

Parcel A:

That part of the Northeast 1/4 of the Southwest 1/4 of Section 5, Township 57 South, Range 39 East, more particularly described as follows:

Commence at the center of said Section 5; thence run South 00 degrees 59 minutes 45 seconds East (bearings derived from Florida State System of Plane Coordinates) along the East line of said Southwest 1/4 for 1325.26 feet to the point of intersection with the South line of the Southeast 1/4 of the Northeast 1/4 of said Southwest 1/4, said point being the Point of Beginning of the herein described parcel of land; thence run South 89 degrees 19 minutes 15 seconds West along the South line of the Southeast 1/4 of the Northeast 1/4 of said Southwest 1/4 for 401.88 feet to an intersection with a line that is 401.87 feet Westerly of and parallel to the East line of said Southwest 1/4; thence run North 00 degrees 59 minutes 45 seconds West along the last described parallel line for 198.62 feet; thence run South 83 degrees 08 minutes 09 seconds East for 405.69 feet to a point of intersection with the East line of said Southwest 1/4; thence run South 00 degrees 59 minutes 45 seconds East along the East line of said Southwest 1/4 for 145.36 feet to the Point of Beginning, LESS the East 35.00 feet thereof and LESS the South 25.00 feet thereof

AND

All rights of way (road or otherwise) closed or vacated or to be closed or vacated which lie within or adjacent to the described real property.

Parcel B:

Lots 12, 13, and 14, Block 14, Biscayne Entrada, according to the plat thereof, as recorded in Plat Book 30, Page 29, of the Public Records of Miami-Dade County, Florida, LESS road.

AND

All rights of way (road or otherwise) closed or vacated or to be closed or vacated which lie within or adjacent to the described real property.

Parcel C:

That portion of Tracts 1 and 2, Block 12, and lying Northeasterly of C-103, Canal Rights of Way of Plaza Coronado, according to the plat thereof, as recorded in Plat Book 31 at Page 16, of the Public Records of Miami-Dade, County, Florida.

AND

All rights of way (road or otherwise) closed or vacated or to be closed or vacated which lie within or adjacent to the described real property.

Parcel D:

The North 1/2 of Northeast 1/4 of the Southeast 1/4 of the Southwest 1/4 of Section 5, Township 57 South, Range 39 East, lying and being in Miami-Dade County, Florida, LESS: a parcel of land in the North one-half of the Northeast one-quarter of the Southeast one-quarter of the Southwest one-quarter (N 1/2 of NE 1/4 of SE 1/4 of SW 1/4) of Section 5, Township 57 South, Range 39 East, Dade County, Florida; said parcel of land being more specifically described as follows:

From a 1 foot iron pipe marking the center of said Section 5, bear South 00 degrees 59 minutes 49 seconds East, along the East line of the Southwest one-quarter (SW 1/4) of said Section 5, a distance of 1656.51 feet to the Southeast (SE) corner of the North one-half of the Northeast one-quarter of the Southeast one-quarter of the Southwest one-quarter (N 1/2 of NE 1/4 of SE 1/4 of SW 1/4) of said Section 5; thence South 89 degrees 18 minutes 10 seconds West, along the South line of the North one-half of the Northeast one-quarter of the Southeast one-quarter of the Southwest one-quarter (N 1/2 of NE 1/4 of SE 1/4 of SW 1/4) of said Section 5; thence, continue South 89 degrees 18 minutes 10 seconds West, along said South line, a distance of 179.37 feet; thence North 58 degrees 43 minutes 00 seconds West, of a distance of 31.94 feet to a point on the West line of the North one-half of the Northeast one-quarter of the Southeast one-quarter of the Southwest one-quarter (N 1/2 of NE 1/4 of SE 1/4 of SW 1/4) of said Section 5; said point bears North 01 degrees 00 minutes 32 seconds West, a distance of 26.91 feet from the Southwest (SW) corner of the North one-half of the Northeast one-quarter of the Southeast one-quarter of the Southwest one-quarter (N 1/2 of NE 1/4 of SE 1/4 of SW 1/4) of said Section 5; thence North 01 degrees 00 minutes 32 seconds West, along said West line, a distance of 112.38 feet; thence South 58 degrees 43 minutes 00 seconds East, a distance of 244.13 feet to the Point of Beginning.

AND

All rights of way (road or otherwise) closed or vacated or to be closed or vacated which lie within or adjacent to the described real property.

Parcel E:

The West 67.52 feet of the South 25 feet of the East 401.88 feet of the South 1/4 of the SE 1/4 of the NE 1/4 of SW 1/4 of Section 5, Township 57 South, Range 39 East, Miami-Dade County, Florida.

EXHIBIT "B" TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

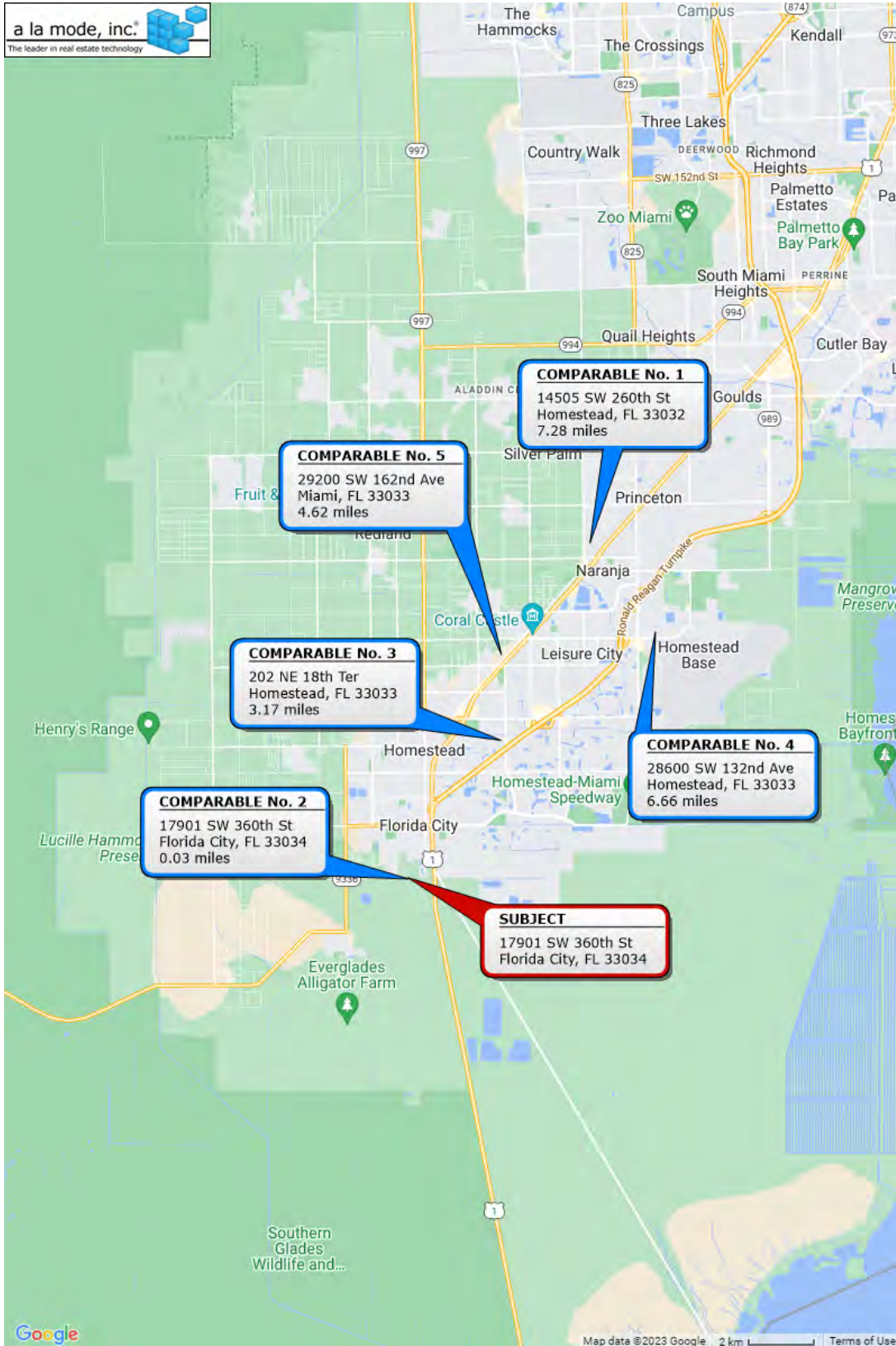
1. Declaration of Restrictions recorded December 16, 2021, in Official Records Book 32909, Page 990.
2. Agreement for Water and Sanitary Sewer Facilities between Miami-Dade County and Sherry Schasiemen, et al, recorded May 25, 2022, in Official Records Book 33208, Page 426.

4889-3834-1422, v. 1

SUMMARY OF COMPARABLE SALES DATA

Sale #	Sale Date	Sale Price	Address	Site Size SF	Price per SF	Zoning
1	10/21/2022	\$9,400,000	14505 SW 260th Street, Miami, FL 33032	576,865	\$ 16.29	AU
Subject 2	11/1/2021	\$16,843,800	NEC SW 180th Ave. & SW 360th St. Florida City, FL 33034 17901 SW 360th Street.	1,898,780	\$ 8.87	AU-rezoned to RU-3M
3	12/15/2021	\$17,200,000	202 NE 18th Avenue, Homestead, FL 33033	1,879,178	\$ 9.15	R-3
4	7/23/2021	\$23,171,602	28600 SW 132nd Avenue, Homestead, FL 33033	1,902,265	\$ 12.18	LMDR - MDR
5	8/15/2022	\$2,341,500	29200 SW 162 nd Avenue, Miami, Florida	276,606	\$8.47	AU
	Subject		NEC SW 180th Ave. & SW 360th St. Florida City, FL 33034 17901 SW 360th Street.	1,898,780		RU-3M
			Tracts B and D	210,634		

COMPARABLE VACANT LAND SALES LOCATION MAP



VALUATION - MARKET APPROACH TO VALUE-LAND

We reviewed numerous vacant land sales located primarily throughout the Miami-Dade County area. In addition, we also researched sales in Broward and Palm Beach Counties. The review of sales centered on land sales in the Southern Miami-Dade area of South Florida that would have the potential for a large residential development. Due to the build out, there are fewer of these types of sales occurring in the marketplace and thus we expanded our research to consider smaller sales and sales in other areas of the South Florida market. The sales occurred in the time frame of July of 2021 thru the most recent sale in October of 2022. The market for this type of property is small as was noted in our review of sales.

Careful consideration was given to locations, size, zoning, access, site conditions as well as elements such as conditions of sale, market conditions, cash equivalency and other factors. Based upon our review of all pertinent factors we have selected the five sales summarized herein as being the most comparable of the sales reviewed. Each of the sales was considered arm's length transactions and occurred primarily within the past twenty-two months. Each of the sales were all cash to the seller or were based upon typical market financing terms and therefore, no adjustment for cash equivalency was required.

The sales took place from July of 2021 thru the most recent sale in October of 2022. Considered in our analysis is the purchase of the subject property and that sale occurred in November of 2021 and is identified as Sale Number 2 with a unit sale price of \$8.87 per square foot of land area. The properties ranged in size from a low of 276,606 square feet to a high of 1,902,265 square feet with the subject property purchase at 45.79 acres or 1,898,780 square feet of land. The subject lands being acquired are part of the larger tract and contain a total of 4.836 acres or 210,634 square feet. The following is a brief discussion of the sales and that will be followed by our estimate of the market value via the Sales Comparison Approach to Value.

Sales 1 is located in Miami-Dade County and is the furthest from the subject at 7.28 miles. This was the next smallest sale reviewed and this site sold in October of 2022 with a land size of 576,865 square feet and a unit sale price of \$16.29 per square foot of land. This sale was considered superior overall to the subject.

Sale 2 was the purchase of the subject property, and it was purchased in November of 2021 for \$16,843,800 with a unit price of \$8.87 per square foot of land area. Since the purchase, the buyers have been in the approval process and rezoning process and thus this sale was considered as the low end of the range.

Sales 3 is located in Miami-Dade County, 3.17 miles northerly to the subject. This was very similar in size and sold in December of 2021 with a land size of 1,879,178 square feet. The purchase price was \$17,200,000 with a unit sale price of \$9.15 per square foot of land. This sale was considered inferior overall to the subject.

VALUATION - MARKET APPROACH TO VALUE-LAND (Continued)

Sales 4 is located in Miami-Dade Count, 6.66 miles northeasterly to the subject. This was the largest sale reviewed with 1,902,265 square feet of land and this site was the oldest sale reviewed and sold in July of 2021 for \$23,171,602 with a unit sale price of \$12.18 per square foot of land. This sale was considered similar overall to the subject.

Sale 5 is the smallest sale property containing 276,606 square feet of land area. This property was purchased by Lennar Homes and this site is located in SW Miami-Dade County. This sale was in August of 2022 and considered inferior, due in part to the small size. This property was purchased for \$5,341,500 with a unit price of \$8.47 per square foot of land area.

CONCLUSION

Based on our review of the sales data and in consideration of the sale of the subject property and the size of the appraised parcel, a land value of \$12.00 per square foot of land area was deemed applicable for the fee simple value of the whole property. The value of the two tracts is based on the value of the whole property and this equates to a market value for the 210,634 square feet or 4.836 acres of land to be 210,634 square feet x \$12.00 per square foot or \$2,527,608 or say \$2,525,000.

Therefore, the market value of the 4.836 acres as part of the whole property, subject to the assumptions contained in this report as of May 2, 2023 is as follows:

210,634 Square Feet or 4.836 ACRE
\$2,525,000
TWO MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND
DOLLARS

ASSUMPTION:

The appraiser has valued the 210,634 Square Feet or 4.836 Acres of the proposed Antillia Plat as a portion of the 45.79-acre development site and has not completed a before and after appraisal to determine if the sale of the area would impact the whole property development. We have assumed that the sale of the area will not negatively impact the residential development. We assume that the land sizes used are accurate.

RECONCILIATION

The reconciliation involves the analysis of the various approaches to value. In this assignment, all three approaches to value were considered but in consideration of the use and physical nature of the subject property, we relied on and completed only the Sales Comparison Approach to Value.

Cost Approach	Not Applicable
Sales Comparison Approach	\$2,525,000
Income Approach	Not Applicable

The Sales Comparison Approach indicated a value conclusion of \$2,525,000 for 210,634 Square Feet or 4.836 Acres of the Antillia Plat property as described herein.

Based on our review of all factors, our opinion of market value of the subject property (210,634 Square feet or 4.836 Acres), subject to the assumptions contained herein, as of May 2, 2023 is as follows:

210,634 SQUARE FEET OR 4.836 ACRES
\$2,525,000
TWO MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

ASSUMPTION:

The appraiser has valued the 210,634 Square Feet or 4.836 Acres of the proposed Antillia Plat as a portion of the 45.79-acre development site and has not completed a before and after appraisal to determine if the sale of the area would impact the whole property development. We have assumed that the sale of the area will not negatively impact the residential development. We assume that the land sizes used are accurate.

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description furnished to the appraiser is assumed to be correct.

All existing liens and encumbrances have been considered; however, the property is appraised as though free and clear, under responsible ownership and competent management.

The information identified in this report as being furnished to the appraiser by others is believed to be reliable; however, the appraiser assumes no responsibility for its accuracy.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and any improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

Disclosure of the contents of this appraisal is governed by the bylaws and regulations of the American Society of Appraisers.

The appraiser herein by reason of the appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all, nor part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

ASSUMPTION:

The appraiser has valued the 210,634 Square Feet or 4.836 Acres of the proposed Antillia Plat as a portion of the 45.79-acre development site and has not completed a before and after appraisal to determine if the sale of the area would impact the whole property development. We have assumed that the sale of the area will not negatively impact the residential development. We assume that the land sizes used are accurate.

CERTIFICATION

I certify that, to the best of our knowledge and belief:

- ___ The statements of fact contained in this report are true and correct.

- ___ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.

- ___ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

- ___ My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result, or the occurrence of a subsequent event.

- ___ My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice of The American Society of Appraisers and The Appraisal Foundation.

- ___ I have made a personal inspection of the property that is the subject of this report. I have not performed any services regarding the property as an appraiser or in any other capacity during the past three years.

- ___ My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.

- ___ I have met or exceeded the minimum prescribed educational requirements for Recertification as an Accredited Senior Appraiser (ASA) of the American Society of Appraisers.



Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270

ADDENDUM

PHOTOGRAPHS OF THE SUBJECT PROPERTY



View looking northerly along SW 180th Avenue.



View looking southeasterly from northwest corner of property.



View looking southerly along SW 180th Avenue.



View of interior of site.



View of interior of site.



View of interior of site.



View of interior of site.



View of interior of site.



View of interior of site.



View of interior of site.



View looking northwesterly on SW 180 Avenue.



View looking easterly on SW 360th Street.

MOST RECENT DEED INFORMATION

CFN: 20210645035 BOOK 32842 PAGE 1315
DATE: 11/10/2021 09:39:40 AM
DEED DOC: 101,082.80
SURTAX: 75,797.10
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

PREPARED BY AND RETURN TO:
H. William Perry, Esq.
Gunster Law Firm
777 S. Flagler Drive, Suite 500-E
West Palm Beach, FL 33401

Folio Nos.: 30-7825-000-0120
30-7825-000-0180
30-7825-000-0230
30-7825-000-0240

WARRANTY DEED

THIS WARRANTY DEED, executed the 1st day of November, 2021, by FIFTH AVENUE DEVELOPMENT, LLC, a Florida limited liability company ("**Grantor**"), having an address of 230 Palermo Avenue, Coral Gables, Florida 33134, in favor of CRE-KL ANTILLIA OWNER, LLC, a Delaware limited liability company ("**Grantee**"), having an address of 105 NE 1st Street, Delray Beach, Florida 33444.

WITNESSETH:

Grantor, in consideration of the premises and the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms to Grantee, and Grantee's successors and assigns forever, that certain real property situate in Miami-Dade County, Florida, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO (the "**Property**").

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said Grantor party, either in law or equity, to the only proper use, benefit and behalf of the said Grantee forever.

SUBJECT TO taxes and assessments for the year 2021 and all subsequent years; all applicable governmental, zoning and land use ordinances, prohibitions and other requirements imposed by governmental authority, and all covenants, restrictions and easements of record, if any.

GRANTOR covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property; and that it hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever.

Signature page follows.

ACTIVE:14151153.1

IN WITNESS WHEREOF, the undersigned has set his hand and seal on behalf of Grantor on the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

FIFTH AVENUE DEVELOPMENT, LLC, a Florida limited liability company

By: SFB Development, LLC, a Florida limited liability company, as its co-manager

By: [Signature]
Christopher G. Korge, as its manager

[Signature]
Print Name: Thomas J. Korge

[Signature]
Print Name: [Signature]

STATE OF FLORIDA)
COUNTY OF Miami-Dade) ss.

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 25 day of October, 2021, by Christopher G. Korge, as manager of SFB Development, LLC, a Florida limited liability company, the co-manager of FIFTH AVENUE DEVELOPMENT, LLC, a Florida limited liability company, on behalf of the companies, who is personally known to me or has produced as identification.



(Notary Seal)

[Signature]
Notary Public - State of Florida
Print Name: Ruth Maria Gonzalez
My Commission No: GG 987425
My Commission expires: June 23, 2024

Signature page to Warranty Deed

EXHIBIT "A"

Property

PARCEL 1:

The West 1/2 of the SE 1/4 of the SE 1/4 of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

PARCEL 2:

The NE 1/4 of the SW 1/4 of the SE 1/4 less the West 30 feet and the South 1/2 of the SE 1/4 of the NW 1/4 of the SE 1/4 less the West 30 feet of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

PARCEL 3:

The East 1/2 of the SE 1/4 of the SW 1/4 of the SE 1/4, less the South 30 feet for road, of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida

AND

The West 1/2 of the SE 1/4 of the SW 1/4 of the SE 1/4, less the West and South 30 feet for road, of Section 25, Township 57 South, Range 38 East, lying and being in Miami-Dade County, Florida.

MIAMI-DADE ZONING

5/4/23, 4:49 PM

RU-3M – Minimum Apartment House District - Miami-Dade County

Miami-Dade County Zoning

RU-3M – Minimum Apartment House District

Allows every use permitted in RU-1, RU-1M(A), RU-1M(B) and RU-2, RU-3 and RU-TH district.

- Swimming Pools
- Sheds
- Carports
- Private Garages

[RU-3B - Diagram](#) ([/zoning/library/drawings/ru-3m.pdf](#))

[Article XVII. RU-3M, Minimum Apartment House District](#)

[\(https://library.municode.com/HTML/10529/ave/3/PTI/COOR_CH33ZO_ARTXVIAMIAPHDDL.html\)](#)

What is Zoning? Zoning controls the use and development of land and buildings for the health, welfare and safety of the community.

What is Setback? A setback is the required minimum horizontal distance between the front, sides, and rear of the lot to the building.

What is Lot Coverage? It is the percentage of the overall area of the site that the building occupies (building area under roof at ground level/total lot area = lot coverage percentage).

Can I operate a business out of my apartment unit? Yes, an office that does not generate any customer traffic may be permitted, subject to the restrictions and limitations of Section 33-25.1.

Maximum Lot Coverage

Maximum lot coverage shall be 30% of net lot area.

Minimum Lot Area, Frontage

- Minimum area of land shall be 16,884 square feet, having a minimum frontage of 100 feet.
- Maximum Number of Units (Density)
- The maximum number of dwelling units shall be determined on the basis of a total of 12.9 dwelling units per net acre.

Building Height, No. of Stories, Floor Area Ratio (FAR) and Open Space

The maximum height of a building in this district shall be 2 stories and shall not exceed 35' in height. FAR shall not exceed .30 for a 1 story building, and .50 for a 2 story building. On each lot there shall be provided open space equal to at least 25% of the total lot area.

Landscaping and trees shall be provided as per Chapter 18A of the Miami-Dade County Code.

Principal Building Setbacks

- Front 25'
- Rear 25'
- Interior side 20'
- Side street 25'
- Between buildings 20' (no openings)
- 30' (where opening provided)

Accessory Use Setbacks (utility sheds, gazebos, etc.)

- Front 7.5'
- Rear 5'
- Interior side 7.5'
- Side street 20'
- Between buildings 10'

Fences, Walls and Hedges*

Maximum height permitted: 6 feet*.

<https://www.miamidade.gov/zoning/district-ru-3m-minimum-apartment.asp>

1/2

5/4/23, 4:49 PM

RU-3M - Minimum Apartment House District - Miami-Dade County

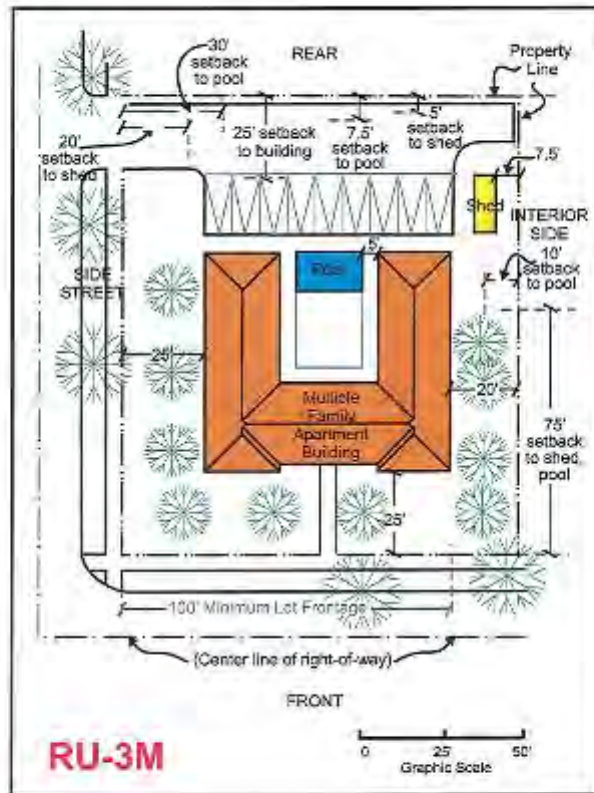
* In certain instances, the height may be limited to 2.5' for visibility at intersections or within 10 feet of either side of driveway.

Multiple family housing developments shall be permitted only after an administrative site plan review to ensure compliance with all RU-3M district requirements and site plan review criteria.

The regulations contained herein are general in nature and are subject to change as deemed necessary by the Board of County Commissioners. It is advisable to contact Regulatory & Economic Resources Department at (305) 375-2800 to ascertain whether more restrictive regulations may apply to specific developments.

Page Last Edited: Wed Apr 29, 2015 3:03:09 PM





A Public Information Service of Miami-Dade County

For a complete history of your property, see Regulatory and Economic Resources Department, Planning Information Section, or call 305-375-2800.

Information regarding approvals

Holland & Knight

701 Brickell Avenue, Suite 3300 | Miami, FL 33131 | T 305.374.8500 | F 305.789.7789
Holland & Knight LLP | www.hklaw.com

RECEIVED

MIAMI-DADE COUNTY
PROCESS NO: A22-029
DATE: JUN 16 2022
BY: ISA

Pedro Gessant
305.789.7430
Pedro.gessant@hklaw.com

June 13, 2022

VIA ELECTRONIC DELIVERY

Nathan Kogon, AICP
Department of Regulatory
And Economic Resources
111 NW 1st Street, 11th Floor
Miami, Florida 33128

RE: CRE-KL Antillia Owner, LLC / Antillia / ASPR Application / Letter of Intent

Dear Mr. Kogon:

This shall constitute our letter of intent on behalf of CRE-KL Antillia Owner, LLC (the "Applicant"), the owner of that certain ± 45.79 gross acre site consisting of four (4) parcels and located on the northeast corner of S.W. 360th Street and S.W. 180th Avenue, in unincorporated Miami-Dade County (the "County"), and further identified at Miami-Dade County Property Appraiser Folio Nos. 30-7825-000-0120, -0180, -0230, and -0240 (the "Property"); in connection with an Administrative Site Plan Review Application (the "Application"). The boundaries of the Property are roughly depicted on the below aerial sketch.



The Property is designated Low-Medium Density (up to 13 du/gross acre) on the Land Use Plan (LUP) map of the Land Use Element of the Adopted Components of the CDMP. The zoning classification of the Property is RU-3M pursuant to Resolution No. Z-25-20, which was passed and adopted by the Board of County Commissioners on December 17, 2020.

Purpose. The purpose of the Application is to request site plan approval of a townhouse development in accordance with the proposed set of development plans submitted herewith entitled "Antilia."

In accordance with the proposed site plan prepared by Pascual Perez Kiltodjian, Starr & Associates (the "ASPR Plans"), the proposed development is to consist of a 563-unit townhouse development serviced by internal private drives. The project amenities depicted on the ASPR Plans include pedestrian sidewalks, passive recreational green spaces, a clubhouse, a swimming pool with deck area, and a lake. The residential density proposed (12.82 du/ac) is consistent with the CDMP and below the 12.9 du/net acre permitted by the property's existing RU-3M zoning classification and well below the density allowed when workforce housing is provided as part of the development.

Workforce Housing and Request for Certificate of Portability

The ASPR plans provide that 56 units (10% of the units) of the development will be developed as workforce housing units pursuant to the County's Workforce Housing Development program codified at Article XIIA. Accordingly, because the Property is providing 10 percent of its 563 units as workforce housing, the Property is entitled to a 25 percent (25%) density bonus above the Comprehensive Development Master Plan's density. *See* Section 33-193.7.1 (B)(2). As a result, the Applicant is entitled to a total of 744 units on the Property.¹ Because the Applicant is providing its 10 percent of workforce housing on-site and is not applying its density bonus to the Property, the Applicant hereby requests a Certificate of Portability pursuant to Section 33-193.8 (1)(c) of the code for **181 units** (744 minus 563.)

The approval of the ASPR will allow a premiere single family community to be developed on the Property with first rate amenities while also providing workforce housing to ensure that more Miami-Dade residents have access to housing that is affordable to their incomes. The development will help to address a serious need for workforce housing by setting aside 10% of its units to households making between 60% and 140% of the Area Median Income (AMI) of Miami Dade County. Specifically, 50% of those units committed for workforce housing shall be reserved for households making up to 110% of the AMI with the balance reserved for households making up to 140% of the AMI.

Based on the foregoing, we respectfully request your favorable consideration of the Application. Please do not hesitate to contact me directly should you have any questions or concerns regarding this matter.

¹This calculation is based on the gross acreage: 45.79 times the land use density (3 (low-density) times 1.25 (density bonus).

Nathan Kogon, AICP
June 13, 2022
Page 3

RECEIVED
MIAMI-DADE COUNTY
PROCESS NO: A22-029
DATE: JUN 16 2022
BY: ISA

Respectfully submitted,

HOLLAND & KNIGHT LLP



Pedro Gassant, Esq.

Enclosures

Cc: Amanda M. Naldjjeff, Esq.

Memorandum



Date: April 15, 2022
To: Nathan Kogon, Assistant Director
Development Services Division
Department of Regulatory and Economic Resources
From: George A. Perez, Interim Director
Miami-Dade Police Department
Subject: Review - Zoning Application – Case: No. Z2022000029
CRE-KL ANTILLIA OWNER, LLC

APPLICATION:

The applicant, CRE-KL ANTILLIA OWNER, LLC, is requesting an "Administrative Site Plan Review" to develop the property with 563 unit townhomes to include pedestrian sidewalks, passive recreational green spaces, clubhouse, swimming pool, deck area, and a lake. The 45.79 acre property is located on the northeast corner of SW 380 Street and SW 180 Avenue, in unincorporated Miami-Dade County, Florida.

CURRENT POLICE SERVICES:

The project would be serviced by our South District, located at 10800 SW 211 Street, Miami, Florida. Our current staffing allows for an average emergency response time of eight minutes or less.

APPLICATION REVIEW:

A review of the application and related documents was conducted to predict its impact on the Miami-Dade Police Department's resources, and the impact the project could have on any zoning modification changes.

Current data of police staffing, population, and crimes/calls for service was examined to project any increase in calls for service. The current police officer staffing at the respective police district would not accommodate the anticipated increase in the volume of calls for service to the area. To conservatively maintain current police staffing levels, police officer staffing would need to be increased (minimally) by two officers, at an estimated cost of \$199,258. Should a demand for police services upsurge beyond the increased levels, additional sworn personnel, support staff, and equipment will be required.

The Miami-Dade Police Department does not have any further comments to the proposed zoning modifications to complete this project currently.

Should you require any further assistance, please contact Executive Senior Bureau Commander Jorge Bello, of our Fiscal Administration Bureau, at 305-471-2520, or via e-mail at j.bello@mdpd.com.

GAP/rp
Attachment



Miami-Dade County Public Schools

giving our students the world

Superintendent of Schools:
Dr. Jose L. Dotres

Miami-Dade County School Board
Pete Tabares-Hartman, Chair
Dr. Steve Gallon III, Vice Chair
Lucia Berez-Geller
Dr. Dorothy Bendross-Mindlingall
Christi Frago
Dr. Lubby Navarro
Dr. Marta Pérez
Meri Tera Rojas
Luisa Santos

July 7, 2022

VIA ELECTRONIC MAIL

Ms. Amanda Naldjieff, Esquire
Holland and Knight
701 Brickell Ave. unit 3300
Miami, FL 33131
amanda.naldjieff@hklaw.com

**RE: PUBLIC SCHOOL CONCURRENCY ANALYSIS FOR CRE-KL ANTILLIA OWNER, LLC- A2022000029
LOCATED SE CORNER OF SW 360 STREET AND SW 180 AVENUE
PH3022052700241 - FOLIO NOS.: 3078250000120, 3078250000180, 3078250000230, 3078250000240**

Dear Applicant

Pursuant to State Statutes and the Interlocal Agreements for Public School Facility Planning in Miami-Dade County, the above-referenced application was reviewed for compliance with Public School Concurrency. Accordingly, enclosed please find the School District's Preliminary Concurrency Analysis (Schools Planning Level Review).

As noted in the Preliminary Concurrency Analysis (Schools Planning Level Review), the proposed development would yield a maximum residential density of 563 residential units, which generate 248 students, 129 at the elementary, 54 at the middle and 65 at the senior high school level. At this time, the middle and senior high school levels have sufficient capacity available to serve the application; however, the elementary school level does not have sufficient capacity to serve the application. A final determination of Public School Concurrency and capacity reservation will only be made at the time of approval of final plat, site plan or functional equivalent, notwithstanding any additional information that may surface after further departmental research. As such, this analysis does not constitute a Public School Concurrency approval.

Should you have any questions, please feel free to contact me at 305-995-7285.

Best regards,

Ivan M. Rodriguez, R.A.
Director

Enclosure
L-305

cc: Ms. Nathaly Simon
Miami-Dade County
School Concurrency Master File

Governmental Affairs & Land Use
Ms. Nathaly Simon, Design and Planning Officer • 1450 N.E. 2nd Avenue • Suite 525 • Miami, FL 33132
305-995-7286 • 305-995-4750 (FAX) • nsimon1@dadeschools.net



Concurrency Management System (CMS)

Miami-Dade County Public Schools

Miami-Dade County Public Schools

Concurrency Management System Preliminary Concurrency Analysis

MDCPS Application Number:	PH3022052700241	Local Government (LG):	Miami-Dade
Date Application Received:	5/27/2022 6:10:25 PM	LG Application Number:	62022000029
Type of Application:	Public Hearing	Sub Type:	Zoning
Applicant's Name:	CRE-KL Antilia Owner, LLC		
Address/Location:	SE corner of SW 360 St & SW 180 Ave		
Master Folio Number:	3078250000120		
Additional Folio Number(s):	3078250000180, 3078250000230, 3078250000240.		

PROPOSED # OF UNITS: **563**

SINGLE-FAMILY DETACHED UNITS: **0**

SINGLE-FAMILY ATTACHED UNITS: **563**

MULTIFAMILY UNITS: **0**



CONCURRENCY SERVICE AREA SCHOOLS						
CSA To	Facility Name	Net Available Capacity	Seats Required	Seats Taken	LOS Met	Source Type
2001	FLORIDA CITY ELEMENTARY	14	129	14	NO	Current CSA
2001	FLORIDA CITY ELEMENTARY	0	115	0	NO	Current CSA Five Year Plan
6251	HOMESTEAD MIDDLE	16	54	16	NO	Current CSA
6251	HOMESTEAD MIDDLE	0	38	0	NO	Current CSA Five Year Plan
7151	HOMESTEAD SENIOR	170	85	65	YES	Current CSA
ADJACENT SERVICE AREA SCHOOLS						
651	CAMPBELL DRIVE K-8 CENTER (ELEM COMP)	47	115	47	NO	Adjacent CSA
2941	LAURA C SAUNDERS ELEMENTARY	31	68	31	NO	Adjacent CSA
4031	GATEWAY ENVIRONMENTAL K-8 LEARNING CENTER (ELEM COMP)	-47	37	0	NO	Adjacent CSA
5791	WEST HOMESTEAD K-8 CENTER (ELEM COMP)	-59	37	0	NO	Adjacent CSA
651	CAMPBELL DRIVE K-8 CENTER (ELEM COMP)	0	37	0	NO	Adjacent CSA Five Year Plan
2941	LAURA C SAUNDERS ELEMENTARY	0	37	0	NO	Adjacent CSA Five Year Plan
4031	GATEWAY ENVIRONMENTAL K-8 LEARNING CENTER (ELEM COMP)	0	37	0	NO	Adjacent CSA Five Year Plan
5791	WEST HOMESTEAD K-8 CENTER (ELEM COMP)	0	37	0	NO	Adjacent CSA Five Year Plan
6761	REDLAND MIDDLE	102	38	38	YES	Adjacent CSA

*An Impact reduction of **31.81%** included for charter and magnet schools (Schools of Choice).

MDCPS has conducted a preliminary public school concurrency review of this application; please see results above. A final determination of public school concurrency and capacity reservation will be made at the time of approval of plat, site plan or functional equivalent. **THIS ANALYSIS DOES NOT CONSTITUTE PUBLIC SCHOOL CONCURRENCY APPROVAL.**

1450 NE 2 Avenue, Room 525, Miami, Florida 33132 / 305-995-7285 / concurrency@dadeschools.net

Memorandum



Date: Tuesday, January 17, 2023
Subject: A2022000029 - CRE-KI, Antilia Owner, LLC
Location: Northeast Corner of SW 180 Avenue and SW 360 Street

Miami-Dade County Department of Transportation and Public Works (DTPW) has reviewed the subject application and does not object subject to the following conditions:

Conditions:

- Construct an exclusive southbound left-turn lane into the south driveway (the main ingress driveway).
- Construct a northbound right-turn lane at the intersection of SW 5 Avenue and SW 344 Street. Please note that an independent road impact fee study must be submitted for consideration.
- As per queuing analysis and site plan, the storage capacity for the residents is 287' and for visitors is 225'. As such, the storage capacity provided will be sufficient to accommodate queues. Please note that the design of the gated entrance must comply with minimum entrance feature requirements.
- Construct half of the right-of-way of SW 180 Avenue and half of the right-of-way of SW 260 Street and SW 178 Avenue as part of the subdivision improvements.
- All landscaping, walls, fences, etc. within the sight visibility triangles must comply with FDOT standards.

QUALIFICATIONS

ROBERT D. MILLER, ASA

EDUCATION:

Appraisal Institute Courses
SSP Standards of Professional Practice
I-A Fundamentals of Real Estate Appraisal
I-B Capitalization Theory and Techniques
8 Appraising a Single-Family Residence
2-1 Case Studies in Real Estate Valuation
2-2 Report Writing
Business Valuation Seminar
Litigation Valuation
Other Appraisal Courses
Mass Appraisal of Residential Properties
Florida State Law and USPAP
Factory Built Housing
Automated Valuation Models

PROFESSIONAL AFFILIATION:

Senior Member of American Society of Appraisers-
South Florida Chapter No. 82 – Accredited Senior Appraiser (ASA) Real Property Urban

LICENSED:

Real Estate Broker- State of Florida- Inactive
Certified General Real Estate Appraiser RZ#1270- State of Florida

EXPERIENCE:

1995-Present Real Estate Appraiser and Subconsultant The Urban Group
1993-1995 Vice President-The Urban Group, Inc.
1978-1993 Real Property Analysts, Inc., Fort Lauderdale, Florida, Executive Vice President
1987 Involved in United States Senate Study Right-of-Way Acquisition Procedures

QUALIFIED AS EXPERT WITNESS FOR:

Condemnation proceeding in Lake, Kankakee, Cook and DuPage Counties, Illinois and Broward, Dade, Monroe, Palm Beach and Duval Counties, Florida. Testified in Bankruptcy Court in Florida and Texas and Federal Court in Miami, Florida

HAS COMPLETED:

Appraisal Assignments	Counseling
Commercial, vacant and improved	Acquisition projects
Condemnation projects	Income tax analysis
Industrial, vacant and improved	Investment analysis
Multi-family residential,	Tax assessments
Mobile Home Parks	ROW Cost Analysis
Office, vacant and improved	Special assessments
Special purpose properties	Review Services

VARIOUS CLIENTS OVER THE PAST TEN YEARS

GOVERNMENT

BROWARD COUNTY
BROWARD COUNTY AVIATION DEPARTMENT
BROWARD COUNTY SCHOOL BOARD
CHARLOTTE COUNTY
CITY OF CORAL SPRINGS
CITY OF FORT LAUDERDALE
CITY OF FORT MYERS
CITY OF HALLANDALE BEACH
CITY OF HOLLYWOOD
CITY OF LAUDERDALE LAKES
CITY OF KEY WEST
CITY OF MIRAMAR
CITY OF MIAMI
CITY OF MIAMI BEACH
CITY OF MIAMI SPRINGS
CITY OF POMPANO BEACH
CITY OF RIVIERA BEACH
CITY OF SUNRISE
FEDERAL AVIATION ADMINISTRATION
FLORIDA DEPARTMENT OF TRANSPORTATION
LEE COUNTY
MANATEE COUNTY
MIAMI-DADE COUNTY
PALM BEACH COUNTY
PALM BEACH COUNTY SCHOOL BOARD
SMALL BUSINESS ADMINISTRATION
SOUTH FLORIDA WATER MANAGEMENT
TOWN OF DAVIE
US DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

PRIVATE

BELLSOUTH MOBILITY
CLEAR CHANNEL OUTDOOR
CLEVELAND CLINIC
LENNAR HOMES
THE TAUBMAN COMPANY
SBA TOWERS INC.
WAL-MART CORPORATION

ATTORNEY

ACKERMAN SENTERFITT
BECKER & POLIAKOPF
BRIGHAM-MOORE
COKER AND FEINER
BRIAN PATCHEN PA
HOLLAND & KNIGHT
DALE BRUSCHI PA
TEW CARDENAS
GOREN CHEROF DOODY & EZROL PA
WEISS-SEROTA-HELFMAN

**CONSIDER APPROVAL OF REVISED
ENGINEER'S REPORT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**CONSIDER APPROVAL OF PRELIMINARY
FIRST SUPPLEMENTAL SPECIAL ASSESSMENT
METHODOLOGY**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**CONSIDER APPROVAL OF FACILITY
MANAGEMENT AGREEMENT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ANTILLIA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Antillia Community Development District (the “District”) was recently established by Ordinance No. 22-103 approved by the Miami-Dade County Board of County Commissioners, Miami-Dade County, Florida, effective July 19, 2022; and

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (the “Board”) of the District the proposed operating fund budget for Fiscal Year 2023/2024; and

WHEREAS, the Board has considered the proposed operating fund budget and desires to set the required public hearing thereon.

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

1. The operating fund budget proposed by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit “A”** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. The public hearing on said approved operating fund budget is hereby declared and set for the following date, hour and location:

DATE: Friday, August 4, 2023

HOUR: 11:00 am

LOCATION: Goldbetter
Miami Business Center
1031 Ives Dairy Road, Bldg 4, Suite 228
Miami, Florida 33179

3. The District Manager is hereby directed to submit a copy of the proposed budget to the Miami-Dade County at least sixty (60) days prior to the hearing set above.
4. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the managers or administrators of the Miami-Dade County for posting on their website.

5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 2nd day of June, 2023.

ATTEST:

**ANTILLIA
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Attachment: **Exhibit "A"** Fiscal Year 2023/2024 Budget

EXHIBIT A

Antillia
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET
- IV ASSESSMENT COMPARISON

PROPOSED BUDGET
ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	103,601
Maintenance Assessments	95,744
Developer Contribution	0
Debt Assessments	838,511
Interest Income	240
TOTAL REVENUES	\$ 1,038,096
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	1,000
Management	39,000
Legal	30,000
Assessment Roll	6,000
Audit Fees	4,000
Arbitrage Rebate Fee	650
Insurance	6,000
Legal Advertisements	1,500
Miscellaneous	1,000
Postage	200
Office Supplies	1,000
Dues & Subscriptions	175
Website Management & ADA Compliance	2,500
Trustee Fees	4,500
Continuing Disclosure Fee	100
Total Administrative Expenditures	\$ 97,625
Maintenance Expenditures	
Engineering/Inspections	10,000
Perimeter Landscaping	20,000
Lake Maintenance	8,000
Lift Station Maintenance	20,000
Field Operations	12,000
Miscellaneous Maintenance	20,000
Total Maintenance Expenditures	\$ 90,000
TOTAL EXPENDITURES	\$ 187,625
REVENUES LESS EXPENDITURES	\$ 850,471
Bond Payments	(788,200)
BALANCE	\$ 62,271
County Appraiser & Tax Collector Fee	(20,757)
Discounts For Early Payments	(41,514)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	0	0	103,601	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	0	0	95,744	Expenditures/.94
Developer Contribution	0	86,417	0	
Debt Assessments	0	0	838,511	Bond Payments/.94
Interest Income	0	0	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ -	\$ 86,417	\$ 1,038,096	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	1,000	Supervisor Fees
Management	0	35,750	39,000	\$3,250 X 12 Months
Legal	0	30,000	30,000	No Change From 2022/2023 Budget
Assessment Roll	0	0	6,000	As Per Contract
Audit Fees	0	0	4,000	Audit Fees
Arbitrage Rebate Fee	0	0	650	Arbitrage Rebate Fee
Insurance	0	5,000	6,000	Insurance Estimate
Legal Advertisements	0	5,000	1,500	\$3,500 Decrease From 2022/2023 Budget
Miscellaneous	0	1,500	1,000	\$500 Decrease From 2022/2023 Budget
Postage	0	200	200	No Change From 2022/2023 Budget
Office Supplies	0	2,500	1,000	\$1,500 Decrease From 2022/2023 Budget
Dues & Subscriptions	0	175	175	Annual Fee Due Department Of Economic Opportunity
Website Management & ADA Compliance	0	2,292	2,500	\$208.33 X 12 Months
Trustee Fees	0	0	4,500	Trustee Fees
Continuing Disclosure Fee	0	0	100	Continuing Disclosure Fee
Total Administrative Expenditures	\$ -	\$ 82,417	\$ 97,625	
Maintenance Expenditures				
Engineering/Inspections	0	2,000	10,000	Engineering/Inspections
Perimeter Landscaping	0	0	20,000	Perimeter Landscaping
Lake Maintenance	0	0	8,000	Lake Maintenance
Lift Station Maintenance	0	0	20,000	Lift Station Maintenance
Field Operations	0	0	12,000	Field Operations (If Applicable)
Miscellaneous Maintenance	0	2,000	20,000	Miscellaneous Maintenance
Total Maintenance Expenditures	\$ -	\$ 4,000	\$ 90,000	
TOTAL EXPENDITURES	\$ -	\$ 86,417	\$ 187,625	
REVENUES LESS EXPENDITURES	\$ -	\$ -	\$ 850,471	
Bond Payments	0	0	(788,200)	2024 Principal & Interest Payments
BALANCE	\$ -	\$ -	\$ 62,271	
County Appraiser & Tax Collector Fee	0	0	(20,757)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	0	(41,514)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ -	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	100	Projected Interest For 2023/2024
NAV Tax Collection	0	0	788,200	Maximum Debt Service Collection
Total Revenues	\$ -	\$ -	\$ 788,300	
EXPENDITURES				
Principal Payments	0	0	100,000	Principal Payments Due In 2023
Interest Payments	0	0	688,200	Interest Payments Due In 2023
Bond Redemption	0	0	100	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 788,300	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

All Amounts Are Estimated - Based On Current Supplemental Methodologies Number

Estimated Series 2023 Bond Information

Original Par Amount =	\$11,025,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.85%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	June 2023		
Maturity Date =	May 2054		
Par Amount As Of 7/1/2023 =	\$11,025,000		

Antillia Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
Administrative	\$ -	\$ -	\$ 184.02
Maintenance	\$ -	\$ -	\$ 170.07
<u>Debt</u>	<u>\$ 1,489.36</u>	<u>\$ -</u>	<u>\$ 1,589.36</u>
Total	\$ 1,489.36	\$ -	\$ 1,943.45

**All Amounts Are Estimated - Based On Current Supplemental Methodologies Number.
Debt Assessments Are \$100 Higher Than Current Supplemental Methodologies Numbers.
Will Be Adjusted Upon Bond Issue.**

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

O&M Covenant = 904.26
850.00/.94 = 904.26

Community Information:

Total Units 563
(Townhomes/Villas)

Antillia
Community Development District

**Financial Report For
April 2023**

**ANTILLIA COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
FISCAL YEAR 2022/2023
APRIL 2023**

	Annual Budget 10/1/22 - 9/30/23	Actual Apr-23	Year To Date Actual 10/1/22 - 4/30/23
REVENUES			
Administrative Assessments	0	0	0
Maintenance Assessments	0	0	0
Debt Assessments	0	0	0
Developer Contribution	86,417	8,560	45,847
Interest Income	0	0	43
Total Revenues	\$ 86,417	\$ 8,560	\$ 45,890
EXPENDITURES			
Administrative Expenditures			
Supervisor Fees	0	0	0
Payroll Taxes	0	0	0
Management	35,750	3,250	19,500
Legal	30,000	0	11,816
Assessment Roll	0	0	0
Audit Fees	0	0	0
Insurance	5,000	0	4,287
Legal Advertisements	5,000	108	3,247
Miscellaneous	1,500	0	307
Postage	200	0	384
Office Supplies	2,500	5	961
Dues & Subscriptions	175	0	175
Trustee Fees	0	0	0
Continuing Disclosure Fee	0	0	0
Website Management & ADA Compliance	2,292	208	1,250
Total Administrative Expenditures	\$ 82,417	\$ 3,571	\$ 41,927
Maintenance Expenditures			
Engineering/Inspections	2,000	0	0
Miscellaneous Maintenance	2,000	0	0
Total Maintenance Expenditures	\$ 4,000	\$ -	\$ -
TOTAL EXPENDITURES	\$ 86,417	\$ 3,571	\$ 41,927
REVENUES LESS EXPENDITURES	\$ -	\$ 4,989	\$ 3,963
Bond Payments	0	0	0
BALANCE	\$ -	\$ 4,989	\$ 3,963
County Appraiser & Tax Collector Fee	0	0	0
Discounts For Early Payments	0	0	0
EXCESS/ (SHORTFALL)	\$ -	\$ 4,989	\$ 3,963

Note: Accounts Receivable Balance As Of 4/30/23 Was Paid In Full On 5/15/23.

Bank Balance As Of 4/30/23	\$ 4,868.38
Accounts Payable As Of 4/30/23	\$ 9,464.82
Accounts Receivable As Of 4/30/23	\$ 8,559.82
Available Funds As Of 4/30/23	\$ 3,963.38

Antillia Community Development District
Budget vs. Actual
October 2022 through April 2023

	<u>Oct '22 - Apr 23</u>	<u>22/23 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
01-6000 · Developer Contribution	45,846.81	86,417.00	-40,570.19	53.05%
01-9410 · Interest Income (GF)	43.38	0.00	43.38	100.0%
Total Income	<u>45,890.19</u>	<u>86,417.00</u>	<u>-40,526.81</u>	<u>53.1%</u>
Expense				
01-1310 · Engineering	0.00	2,000.00	-2,000.00	0.0%
01-1311 · Management Fees	19,500.00	35,750.00	-16,250.00	54.55%
01-1313 · Website Management fee	1,249.98	2,292.00	-1,042.02	54.54%
01-1315 · Legal Fees	11,815.50	30,000.00	-18,184.50	39.39%
01-1450 · Insurance	4,287.00	5,000.00	-713.00	85.74%
01-1480 · Legal Advertisements	3,246.61	5,000.00	-1,753.39	64.93%
01-1512 · Miscellaneous	307.42	1,500.00	-1,192.58	20.5%
01-1513 · Postage and Delivery	384.45	200.00	184.45	192.23%
01-1514 · Office Supplies	960.85	2,500.00	-1,539.15	38.43%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1815 · Miscellaneous Maintenance	0.00	2,000.00	-2,000.00	0.0%
Total Expense	<u>41,926.81</u>	<u>86,417.00</u>	<u>-44,490.19</u>	<u>48.52%</u>
Net Income	<u>3,963.38</u>	<u>0.00</u>	<u>3,963.38</u>	<u>100.0%</u>