Tohoqua Community
Development District

Agenda

February 3, 2021

AGENDA

Tohoqua
Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

January 27, 2021

Board of Supervisors
Tohoqua Community
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Tohoqua Community Development District** will be held **Wednesday, February 3, 2021 at 9:00 AM at the Tohoqua Amenity Center, 1830 Fulfillment Drive, Kissimmee, Florida 34744.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the December 2, 2020 Meeting
4. Financing Matters
    A. Consideration of Resolution 2021-04 Adopting the Revised Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) and Revised Supplemental Assessment Methodology for Assessment Area Two – Phase 2 Project
    B. Consideration of Resolution 2021-05 Adopting the Third Supplemental Engineer's Report for Phase 4A/5A (Phase 4A/5A Project) and Supplemental Assessment Methodology for Assessment Area Three – Phase 4A/5A Project
    C. Consideration of Resolution 2021-06 Phase 2 Project Delegation Resolution
    D. Consideration of Resolution 2021-07 Phase 4A/5A Project Delegation Resolution
5. Consideration of Resolution 2021-08 Ratifying E-Verify System
6. Consideration of Proposal with Bio-Tech Consulting, Inc. for Environmental Services
7. Ratification of Data Sharing and Usage Agreement with Osecola County Property Appraiser
8. Ratification of Corrective Deeds Regarding Tract H
9. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet and Income Statement
        iii. Amenity Manager's Report
10. Other Business
11. Supervisors Requests
12. Adjournment

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

The third order of business is the approval of the minutes of the December 2, 2020 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business is financing matters. Section A Consideration of Resolution 2021-04 Adopting the Revised Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) and Revised Supplemental Assessment Methodology for Assessment Area Two – Phase 2 Project. A copy of the resolution is enclosed for your review. Section B is Consideration of Resolution 2021-05 Adopting the Third Supplemental Engineer's Report for Phase 4A/5A (Phase 4A/5A Project) and Supplemental Assessment Methodology for Assessment Area Three – Phase 4A/5A Project. A copy of the resolution is enclosed for your review. Section C is consideration of Resolution 2021-06 Phase 2 Project Project Delegation Resolution. A copy of the resolution is enclosed for your review. Section C is consideration of Resolution 2021-07 Phase 4A/5A Delegation Resolution. A copy of the resolution is enclosed for your review.

The fifth order of business is consideration of Resolution 2021-08 Ratifying E-Verify System. A copy of the resolution is enclosed for your review.

The sixth order of business is consideration of proposal with Bio-Tech Consulting, Inc. for Environmental Services. A copy of the proposal is enclosed for your review.

The seventh order of business is ratification of data sharing and usage agreement with Osceola County Property Appraiser. A copy of the agreement is enclosed for your review.

The eighth order of business is Staff Reports. Section C is the District Manager's Report. Section 1 includes approval of the check register being presented. Section 2 includes the balance sheet and income statement for review. Section 3 is the Amenity Manager's Report. A copy of the report is enclosed for your review.

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

Sincerely,

George S. Flint
District Manager

CC: Jan A. Carpenter, District Counsel
Eric Warren, District Engineer
Peter Dame, Bond Counsel
Brett Sealy, Underwriter
Darrin Mossing, GMS

MINUTES

MINUTES OF MEETING
TOHOQUA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Tohoqua Community Development District was held on Wednesday, December 2, 2020 at 9:00 a.m., via Zoom Video Conferencing, pursuant to Executive Orders 20-52, 20-69 and 20-91 (as extended by Executive Order 20-112) issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 1, 2020 and April 29, 2020 respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

Present and constituting a quorum were:

Andre Vidrine	Chairman
Marcus Hooker	Vice Chairman
Jason Good	Assistant Secretary
Jon Droor	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Larissa Diaz	CALM
Marcia Calleja	CALM
Alan Scheerer	Field Manager
Chris Wrenn *(via phone)*	Pulte Home Company, LLC.
Peter Dame *(via phone)*	Akerman, LLC
Steve Saha	Poulous & Bennett
Justin Rowan *(via phone)*	Underwriter

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order at 9:00 a.m. and called the roll. A quorum was present.

SECOND ORDER OF BUSINESS **Public Comment Period**

Mr. Flint: Only Board Members and staff are present.

THIRD ORDER OF BUSINESS **Approval of Minutes of the October 7, 2020 Meeting**

Mr. Flint: Did the Board have any comments or corrections to the minutes? If not, we would ask for a motion to approve them.

Mr. Vidrine: I have none.

> On MOTION by Mr. Vidrine, seconded by Mr. Hooker, with all in favor, the Minutes of the October 7, 2020 Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS **Consideration of Agreement with United Landscapes for Landscape Management Services**

Mr. Flint: The existing landscaper either merged or was taken over by United Landscapes. This is being considered for a couple of reasons. One is because the entity changed and the second is to get the proposals altogether in one contract. The proposals are attached as Exhibit A. The first one is for the Cross Prairie Parkway in the amount of $44,020 annually. The second portion is for two additional ponds that were added at $8,400 annually. The next one is Tohoqua Phase 1 for $59,320 annually. There is one for alternate Pond 1 for $12,000. We want to make sure that the Board includes that in the approval of the agreement. Then you have the amenity complex at $20,925 and the Amenity Center pond at $14,000.

Mr. Good joined the meeting.

Mr. Flint: All of those together total $158,665. That includes $12,000 for the alternate pond proposal. Are there any questions or comments on the agreement? If not, we need a motion to approve it.

> On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Agreement with United Landscapes for Landscape Management Services was approved.

FIFTH ORDER OF BUSINESS **Consideration of Lighting Service Agreement with Kissimmee Utility Authority - ADDED**

Mr. Flint: After the agenda initially went out, we added a Lighting Service Agreement with the Kissimmee Utility Authority (KUA). That is included in your agenda package. This is

for Phase 6 and includes 22 fixtures on 15 poles. It asks for the Board's consideration on approving this and authorizing the Chair to execute it. Are there any questions on the Lighting Services Agreement? If not, we need a motion to approve it.

> On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Lighting Service Agreement with the Kissimmee Utility Authority was approved.

SIXTH ORDER OF BUSINESS **Ratification of Proposal for Holiday Décor/Lights with Lighting Pros, LLC**

Mr. Flint: This proposal was executed by the Chair in order to allow time for them to purchase the equipment and install it. The Chair executed this proposal and we are asking the Board to ratify that action. Are there any questions on the agreement?

Mr. Vidrine: No questions.

Mr. Flint: If not, we need a motion to ratify it.

> On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Proposal for Holiday Décor/Lights with Lighting Pros, LLC. was ratified.

- **Consideration of Proposal from Applied Aquatic** (Added)

Mr. Flint: I provided a proposal from Applied Aquatic to service the pond behind the Amenity Center. Alan, do you have your copy?

Mr. Scheerer: I have a digital copy. We received an email from the Chair asking us to add aquatic maintenance to the Amenity Center pond. This proposal was provided by Applied Aquatic for $110 per month. It will take us through the fiscal year from September 30, 2020. We are seeking approval from the Board. I can answer any questions you may have. It is the exact same set up as the other three ponds that are currently under the agreement with Applied Aquatic. Are there any questions on the proposal? If not, we need a motion to approve it.

> On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Proposal with Applied Aquatic for pond maintenance in the amount of $110 per month effective September 30, 2020 was approved.

SEVENTH ORDER OF BUSINESS Financing Matters

A. Consideration of Resolution 2021-03 Adopting the Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) and Supplemental Assessment Methodology for Assessment Area Two – Phase 2 Project

Mr. Flint: Resolution 2021-03 approves the Second Supplemental Engineer's Report for Phase 2 and the Supplemental Assessment Methodology for Assessment Area Two of the Phase 2 project. With us is Mr. Chris Wrenn from Pulte Home Company, LLC. (Pulte), Mr. Peter Dame of Akerman, Bond Counsel, replacing Mr. Mike Williams who retired, Mr. Justin Rowan from MBS, the Underwriter and Steve Saha with Poulous & Bennett. Kristen is here with District Counsel. Kristen, did you want to introduce the resolution?

Ms. Trucco: Sure. It approves the Supplemental Assessment Methodology for like George said, these two projects. That Assessment Methodology describes the assessments levied on the land in order to repay the bondholders for the construction of the Phase 2 project. So that is the Supplemental Assessment Methodology. The Engineer's Report describes specifics about the Phase 2 project. I believe that the developer has already reviewed it, so we are just looking for Board approval of that resolution for the Lennar portion of the Phase 2 project. I can answer any questions you have.

Mr. Flint: The District Engineer is on the phone. They have an estimated improvement cost of $2,875,560, which is in Exhibit 12 and is the estimated cost of the improvements that are eligible to be funded by the District. Steve is on the phone if the Board has any questions on the Engineer's Report. I think the resolution is approving these in substantial form, so if there are any minor comments or changes to the Engineer's Report, they can still be made prior to issuing bonds. The same with the Assessment Methodology. This is a Preliminary Supplemental Assessment Methodology, which would be revised once the bonds are actually marketed and priced. If you turn to Table 1 in the Assessment Methodology, which is on Page 9, this is the proposed Development Plan for Phase 2. There are 115 single-family 32 foot units and 112 50 foot single-family units. It totals 227 units or 187 ERUs. Table 2 shows the capital improvements that are reflected in the Engineer's Report. Table 3 shows the Preliminary Bond Sizing. Again, this would be revised once the bonds are actually marketed and priced. It reflects an average coupon rate of 3.75%, 30 year amortization period, 9 months of capitalized interest (CI), 50% maximum annual debt service reserve and an underwriter's discount of $50,000. The construction funds generated would be approximately $1.4 million. As a result of that, Table 4

shows the improvement cost per unit. Table 5 shows the par debt per unit. Table 6 shows what the annual debt service assessment would be. These are for the single-family 32s and 50s. This is the net and gross assessments, which are consistent with the first phase of the development, the Mattamy project. Table 7 is the Preliminary Assessment Roll. A Legal Description of Assessment Area 2 will be attached to this report. Are there any questions on the Engineer's Report and Supplemental Assessment Methodology? Lennar reviewed it and are comfortable moving forward at this point. The next step would be the adoption of a Delegation Resolution. I understand that Lennar has worked with MBS on due diligence items. Depending on the timing of the due diligence information and the preparation of the Preliminary Limited Offering Memorandum, you may be able to consider a Delegation Resolution at your January meeting. If not, it may have to occur after that. So the timing of that will be driven by the work between the Underwriter and Lennar. Are there any questions on Resolution 2021-03? Hearing none, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Good with all in favor Resolution 2021-03 Adopting the Second Supplemental Engineer's Report for the Phase 2 Project and Supplemental Assessment Methodology for Assessment Area Two was adopted.

B. Consideration of Resolution 2021-04 Adopting the Third Supplemental Engineer's Report for Phase 4A/5A (Phase 4A/5A Project) and Supplemental Assessment Methodology for Assessment Area Three – Phase 4A/5A Project

Mr. Flint: This is the same situation as the resolution you just approved; however, this applies to the Phases 4A and 5A. A portion of the project is being developed by Pulte. We included the resolution, drafts of the Engineer's Report and Supplemental Assessment Methodology; however, I think Chris would like the Board to defer action on this until he has more time to review it.

Mr. Wrenn: Yes. Please defer that to the next Board meeting. We are working internally to get you some comments on those documents. Hopefully, we have that this week or next.

Mr. Flint: Sounds good. So the timing of the Assessment Area 3 bond issue is the same process. You will approve this resolution, approving the Engineer's Report and Supplemental Assessment Methodology and then you will have to do a separate Delegation Resolution for that bond issue. Those can be done at the same meeting. So depending on the timing, Pulte's

comments and working with MBS, it is possible that they could still schedule it as Lennar, at this point, without approving this today because you can do both resolutions at the same time. So we will just work through that between now and the next meeting as far as the timing. Were there any comments from anyone on the phone regarding either issue? Justin, do you have anything?

Mr. Rowan: No. Thanks George. As you pointed out, the next step is working towards the Delegation Resolution. So we will work with both Lennar and Pulte on their respective projects to gather the due diligence information that we need to draft the Offering Memorandums. We will work with Akerman on the Supplemental Trust Indentures that will need to be drafted for the respective bonds. At this point in time, it may be a little aggressive to do a Delegation Resolution in January. So I will circulate a schedule shortly for the team that targets perhaps doing a February Delegation Resolution with a mid-February closing for both deals. Then we can work off of that and adjust if necessary, but at least it would give us a baseline to work off of.

Mr. Flint: Okay.

Mr. Wrenn: That will work for us, Justin. Thank you.

Mr. Flint: Are there any questions from the Board? Hearing none,

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Flint: Kirsten, do you have anything else for the Board?

Ms. Trucco: The bulk of our work is really done between now and the next meeting. We will be issuing documents for both bond issues to the working group along with a due diligence checklist. We ask that you send in the items on the checklist, but otherwise we have nothing else to report to the Board.

B. Engineer

Mr. Flint: Steve, do you have anything from the District Engineer?

Mr. Saha: No.

Mr. Flint: I appreciate it.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: The Check Register in your agenda package was for the General Fund dated October 26, 2020 to November 23, 2020, totaling $73,203.48. The detailed Check Register is behind the summary. If there are any questions, we can discuss those. If not, I would ask for a motion to approve the Check Register.

> On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Check Register from October 26, 2020 to November 23, 2020 in the amount of $73,203.48 was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: We have the Unaudited Financials through October 31st, which is the first month of Fiscal Year 2021. No action is required by the Board, but if there any questions, we can discuss those.

iii. Amenity Manager's Report

Mr. Flint: Marcia or Larissa?

Ms. Calleja: Yes. Good morning, everybody. Everything is running smoothly at your facilities. As you can see, the polygon structures were completed. Mattamy Homes had a photo shoot on November 5, 2020 that went well. The facilities are sanitized daily at 2:00 p.m. We continue to receive new homeowners and issue access cards. We had our dumpster delivered recently. The holiday décor was installed on December 1st. Maintenance continues to be performed weekly. There is also a usage report. Unless you have any questions for us, that's all I have.

Mr. Flint: Are there any questions for amenities staff? Hearing none,

NINTH ORDER OF BUSINESS Other Business

Mr. Flint: Is there any other business the Board would like to discuss that was not on the agenda? Hearing none,

TENTH ORDER OF BUSINESS Supervisors Requests

Mr. Flint: Is there anything else from the Board? Hearing none,

ELEVENTH ORDER OF BUSINESS Adjournment

Mr. Flint: If there's nothing further, we need a motion to adjourn.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION IV

SECTION A

RESOLUTION NO. 2021-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE REVISED SECOND SUPPLEMENTAL ENGINEER'S REPORT FOR SERIES 2021 (PHASE 2 PROJECT); ADOPTING THE REVISED TOHOQUA COMMUNITY DEVELOPMENT DISTRICT SERIES 2021 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO - PHASE 2 PROJECT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Tohoqua Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain certain public infrastructure improvements referred to as the Capital Improvement Plan ("Capital Improvement Plan") for the Phase 2 Project described in the Tohoqua Community Development District Engineer's Report, dated September 25, 2017, as supplemented by the Tohoqua Community Development District Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project), dated February 3, 2021, as supplemented, attached hereto as Exhibit "A" and incorporated herein by reference (collectively, the "Engineer's Report"); and

WHEREAS, the District hereby determines that benefits will accrue to the property improved in Phase 2 and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, as supplemented by the Series 2021 Supplemental Assessment Methodology for Assessment Area Two - Phase 2 Project, dated February 3, 2021, as supplemented, attached hereto as Exhibit "B" and incorporated herein by reference (collectively, the "Assessment Report") and on file at 219 E. Livingston Street, Orlando, Florida 32801("District Records Office").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT IN THE OSCEOLA COUNTY, FLORIDA:

1. The Board hereby approves and adopts the Engineer's Report, as supplemented, which may be amended from time to time by this Board.

2. The general nature of the Capital Improvement Plan for the Phase 2 Project is more specifically described in the Engineer's Report and in certain plans and specifications on file at the District Records Office.

3. The general location of the Capital Improvement Plan is shown in the Engineer's Report and in plans and specifications on file at the District Records Office.

4. The Board hereby approves and adopts the Assessment Report, as supplemented, which may be amended from time to time by the Board.

5. The manner in which the Assessments shall be made is contained within the Assessment Report and is also available at the District Records Office.

6. The Assessments shall be levied on all lots and lands within the District which are adjoining to, contiguous with or bounding and abutting upon the Capital Improvement Plan or specially benefited thereby and are further designated on the assessment plat referenced below.

7. There is on file at the District Records Office, an assessment plat showing the area to be assessed, together with plans and specifications describing the Capital Improvement Plan and the estimated cost, which shall be open to inspection by the public.

8. This Resolution shall become effective upon its passage.

9. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment Report.

PASSED AND ADOPTED this 3rd day of January, 2021.

ATTEST:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district

By: _____

Name: _____
Secretary / Assistant Secretary

By: _____

Name: _____
Chairman / Vice Chairman

Exhibit "A"

Tohoqua Community Development District Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project), dated February 3, 2021

Tohoqua

Community Development District

SECOND SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 2 (PHASE 2 PROJECT)

Prepared For

Tohoqua Community Development District

Date

February 3, 2021

POULOS & BENNETT

2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 2856

Tohoqua

Community Development District

SECOND SUPPLEMENTAL ENGINEER'S

REPORT FOR PHASE 2 (PHASE 2 PROJECT)

Osceola County, Florida

Prepared For:

Tohoqua Community Development District

Date:
February 3, 2021

POULOS & BENNETT

2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | Fax: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 28567

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Section 8 ***Estimate of Probable Capital Improvement Costs***

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Exhibits

Exhibit 1	*Vicinity Map*
Exhibit 2	*Location Map*
Exhibit 3	*Tohoqua Phase 2 Master Site Plan*
Exhibit 4	*District Boundary Map and Legal Description*
Exhibit 5	*Proposed Public and Private Uses Within the CDD*
Exhibit 6	*Concept Plan*
Exhibit 7	*Post-Development Basin Map*
Exhibit 8	*FEMA 100-Year Floodplain*
Exhibit 9	*Potable Water Distribution System Map*
Exhibit 10	*Reclaimed Water Distribution System Map*
Exhibit 11	*Wastewater System Map*
Exhibit 12	*Estimate of Probable Capital Improvement Costs*
Exhibit 13	*Permit Log*

Section 1 Introduction

1.1. Background

The District Engineer's Report, dated September 25, 2017, described the scope and estimated cost of the District's capital improvement program (the "CIP") serving the entire Tohoqua Community Development District (the "District"). The CIP is estimated to cost approximately $71.870 million and includes public roadways, stormwater ponds, potable water distribution, sanitary sewer system, reclaimed water distribution, off-site utility and roadway improvements, an amenity site, parks, landscaping, hardscape, professional fees and contingency. This Second Supplemental Engineer's Report, dated August 17, 2020 (the "Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project)"), has been prepared to assist with the financing and construction of the public infrastructure components for the second phase of the Development within the District in the approximate amount of $2.88 million (the "Phase 2 Project") pursuant to requirements of Osceola County and the City of St. Cloud, Florida.

The Phase 2 Project described in this Second Supplemental Engineer's Report includes the proposed public infrastructure improvements necessary for the development of Phase 2. Many of the necessary regulatory approvals have been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained during the normal design and permitting processes. To the best of our knowledge and belief it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies as outlined in Section 2 below. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

1.2. Location and General Description

The overall Tohoqua CDD is a 784-acre tract currently located in the City of St. Cloud, Florida. More specifically, the parcel is located within a portion of Sections 5 and 6, Township 26 South, Range 30 East lying south of Neptune Road, west of the Florida Turnpike, and east of the permitted Toho Preserve development. Phase 2 of the overall project consists of approximately 44 acres of the District. Please refer to Vicinity Map Exhibit 1 and Location Map Exhibit 2. The proposed Phase 2 Project is a single-phase development including onsite infrastructure improvements and is planned to include 227 single family homes and open space recreation. Please refer to the Tohoqua Phase 2 Master Site Plan Exhibit 3. Zoning for the Development was approved by Osceola County on February 3, 2016.

It should be noted that the property was previously located in unincorporated Osceola County but has been annexed into the City of St. Cloud.

The District Boundary and Legal Description are included as Exhibit 4.

1.3. District Purpose and Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements that may be financed by the District. The District may finance, acquire and/or, construct, operate, and maintain certain

public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

1.4. Description of Land Use

The lands within the overall District encompass approximately 784 acres. Based on the current MXD Zoning for the property, the development program is currently planned to include 2,216 single family homes, 1,004 multi-family units, 480,100 square feet of commercial/office space, 200 hotel rooms, a K-8 school site and a high school site. The approved land uses within the District include the following areas. Exhibit 5 provides the location of the development uses below. Exhibit 6 shows the current land use.

Proposed Development	Approximate Acres
Private	322.6
Schools	66.0
Stormwater	132.4
Amenities, Parks and Open Space	36.8
Roads Alleys & Utility Tracts	183.3
Conservation	42.9
Total Acres	784.0

Section 2 Government Actions

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The property is currently located in the City of St. Cloud.

Permitting Agencies & Permits Required

1. Osceola County (while located in unincorporated Osceola County)
    a. Preliminary Subdivision Plan
    b. Mass Grading (optional)
    c. Site Development Plan
    d. Final Plat
2. South Florida Water Management District (SFWMD)
    a. Environmental Resource Permit

i. Mass Grading/Master Stormwater Construction
ii. Final Engineering for Onsite and Offsite Improvements

b. Water Use Permit (Dewatering)
i. Mass Grading/Master Storm
ii. Final Engineering for Onsite and Offsite Improvements

3. City of St. Cloud
   a. Final Engineering Construction Plans for Water, Sewer, and Reclaimed Water Systems
   b. Concept Plan Revisions (upon annexation)
   c. Preliminary Subdivision Plan (upon annexation)
   d. Final Construction Plans for Streets and Drainage (upon annexation)
   e. Final Plat (upon annexation)
4. Florida Department of Environmental Protection (FDEP)
   a. Water Distribution System
   b. Sanitary Sewer Collection and Transmission System
   c. National Pollutant Discharge Elimination System (NPDES)
5. Federal Emergency Management Agency
   a. Letter of Map Revision
6. Army Corp of Engineers
   a. Dredge and Fill Permit
   b. Canal Crossing Permit
7. Florida Fish and Wildlife Conservation Commission (FWC)
8. State of Florida Department of Transportation
   a. Utility Permit
   b. Drainage Connection Permit

Exhibit 13 lists the permits that have currently been obtained for Phase 2.

Section 3 Infrastructure Benefit

The District will fund, and in certain cases maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, perimeter landscape and irrigation improvements within the District boundary. Some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As much of the property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary

and will benefit the property for the intended use. The District can construct any portion or all of the proposed infrastructure. In addition, the District can acquire, own, operate and/or maintain infrastructure not dedicated to the County or City. The Developer or other party/parties will construct and fund the infrastructure outside of the District and/or not funded by the District.

Section 4 Phase 2 Project

The Phase 2 Project addressed in this Second Supplemental Engineer's Report includes elements that are only internal to the District. The proposed onsite infrastructure improvements include the master stormwater management and drainage systems, roadway improvements, pavement markings and street signage, potable water main, reclaimed water main and sewer infrastructure required to provide utility service to the District, landscaping, hardscaping and recreation areas. Descriptions of the proposed capital improvements are provided in the following sections and Exhibits 5, 7 and 9 through 11. Exhibit 12 details the Cost Opinion for the Phase 2 Project.

Section 5 Description of Series Phase 2 Project Capital Improvement Plan

5.1 Roadway Improvements

The District will not be responsible fund roadway construction internal to the District consisting of local roadways and alleys. The funding of Cross Prairie Parkway will be by the Developer under a Separate Reimbursement Agreement with Osceola County. The Developer will pay all costs associated with road improvements for which impact fee credits are payable pursuant to transportation or other development agreements. The costs for such improvements are not included on Exhibit 12,. Exhibit 5, Public and Private Improvements, provides a graphical representation of the proposed roadway improvements. All such local roadways will be open to the public.

5.2 Stormwater Management

As indicated above, the District may fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with City of St. Cloud and the South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 7, Post-Development Basin Map provides a graphical representation of the currently proposed stormwater management system. Stormwater Pond 3 is included in the Phase 2 Project.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12097C 0090G 12097G and 12097C 0255G both dated June 18, 2013, portions of the project site is located within the 100-year Flood Hazard Area (FHA), Zone AE or Zone A. Exhibit 8, FEMA 100-Year Floodplain details the floodplain limits relative to the District boundaries.

Any development within the mapped floodplain will require a Letter of Map Revision to be issued by FEMA to remove the development from the floodplain. In addition, the placement of fill within the floodplain is

regulated by the SFWMD and Osceola County any filled areas below the floodplain may require mitigation in the form of compensating storage.

A Letter of Map Revision is not required for the Phase 2 improvements.

5.4 Phase 2 Infrastructure

5.4.1 Phase 2 Roadways

The Phase 2 Project does not include any of the Phase 2 roadway improvements. Instead, the Phase 2 roadway improvements are to be developer funded and owned and maintained by the City and include approximately 6,580 linear feet of road and will define the ingress and egress points within the Development. In addition to the roadways, the Phase 2 improvements includes approximately 1,709 linear feet of public alleys. The roadways and alleys will also serve as locations for the placement of utility infrastructure needed to serve the development of the project, see Exhibit 5. The roadways will connect to the existing Phase 1 project and Cross Prairie Parkway, however no offsite roadway or intersection improvements are being constructed as part of Phase 2.

5.4.2 Potable Water Distribution System

The District may fund the construction of the water distribution system within the District and those portions required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete. The water mains within the District will be sized to provide water to residents of the District and will be designed and constructed based on the approved Master Utility Plan (MUP). Exhibit 9, Potable Water Distribution System Map, provides a graphical representation of the contemplated water mains to be constructed within Phase 2.

5.4.3 Reclaimed Water Distribution System

The District may fund the construction of the reclaimed water distribution system within the District. The reclaimed water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete by the District. The reclaimed water mains serving the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be designed and constructed based on the approved MUP. Exhibit 10, Reclaimed Water Distribution System Map, provides a graphical representation of the contemplated reclaimed water mains to be constructed within Phase 2.

5.4.4 Wastewater System

The District may fund the construction of the gravity sewer, force main, and lift station infrastructure within the District and those portions required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete by the District. The sewer collection mains, lift stations and force mains serving the District will be sized to provide wastewater service to the residents of the District, and will be designed and constructed based on the approved MUP. Exhibit 11, Wastewater System Map, provides a graphical representation of the contemplated wastewater system to be constructed within Phase 2. Forcemain and lift station improvements were constructed as part of Phase 1 and are not included as part of Phase 2.

The funding of additional or oversized offsite and onsite wastewater improvements serving the City of St. Cloud was provided by the Developer during Phase 1 under a separate Reimbursement Agreement with the City of St. Cloud. The Developer paid all costs associated with utility improvements for which impact fee credits are payable pursuant to development agreements.

5.4.5 Parks, Landscape & Hardscape

The Phase 2 landscaping and irrigation of the primary roadways will provide the "first impression" of the Development. The District may fund parks, landscape and hardscape construction and maintenance within roadways and common areas which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area and park area features, landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements.

5.5 Professional and Inspection Fees

For the design, permitting and construction of the proposed Phase 2 Project, professional services are required by various consultants. The consultants required are: civil engineer, geotechnical, planner, environmental, surveying, and landscape architect. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees are included as Soft Costs for the Phase 2 Project.

Section 6 Ownership and Maintenance

Proposed District Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway & Alley Improvements	City	City
Offsite Roadway Improvements	County	County
Master Stormwater Management System	District	District
Potable Water Distribution System	City of St. Cloud	City of St. Cloud
Sanitary Sewer System	City of St. Cloud	City of St. Cloud
Reclaimed Water Distribution System	City of St. Cloud	City of St. Cloud
Parks, Landscaping, Irrigation and Signage	District	District

Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other Public entity at no cost.

Section 8 Estimate of Probable Capital Improvement Costs

The Estimate of Probable Costs for the Phase 2 Project is provided in Exhibit 12. Costs associated with construction of the Phase 2 improvements described in this report have been estimated based on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included. Please note that the costs are subject to change based on final engineering, permitting, and changes in the site plan and construction cost due to market fluctuation.

Section 9 Conclusions and Summary Opinion

The Phase 2 Project as described is necessary for the functional development of the property within Phase 2 of the District as required by the applicable local governmental agencies. Phase 2 infrastructure has been planned and designed in accordance with current governmental regulatory requirements. The public infrastructure as described in this Second Supplemental Engineer's Report will serve its intended function provided the construction is in substantial compliance with the design and permits which will be required for the District by the various jurisdictional entities outlined earlier in this report. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

The construction costs for the Phase 2 Project in this Second Supplemental Engineer's Report are based on the approved plans. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the Phase 2 improvements are reasonable to complete the construction of the

infrastructure improvements described herein. All of the proposed Phase 2 Project costs are to be public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

As District Engineer:
Poulos & Bennett, LLC



Eric E. Warren, PE
State of Florida Professional Engineer No. 45423

Exhibits



Vicinity Map

Tohoqua CDD

August 17, 2020
P & B Job No.: 12-044

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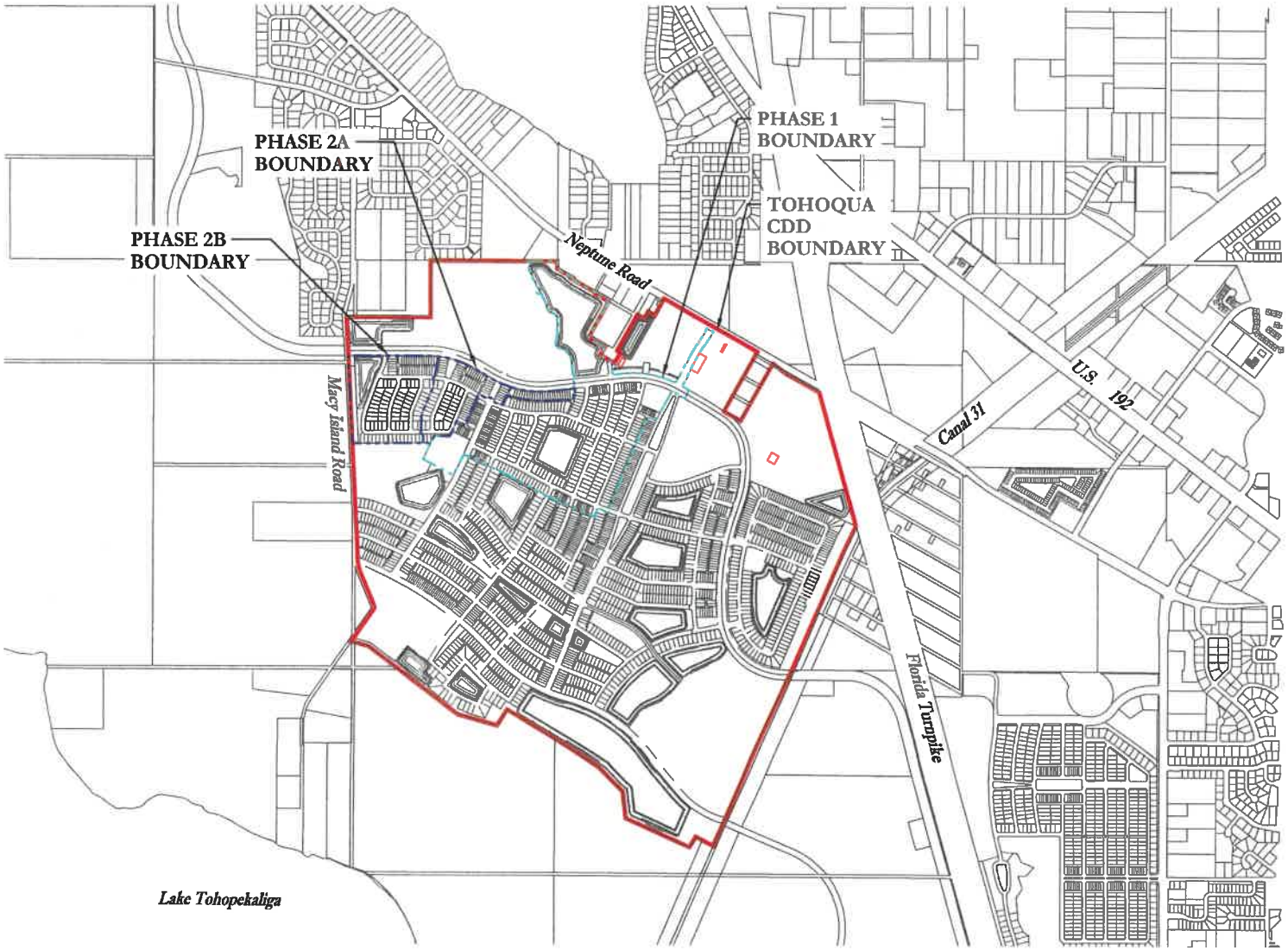
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Exhibit 1

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Location Map

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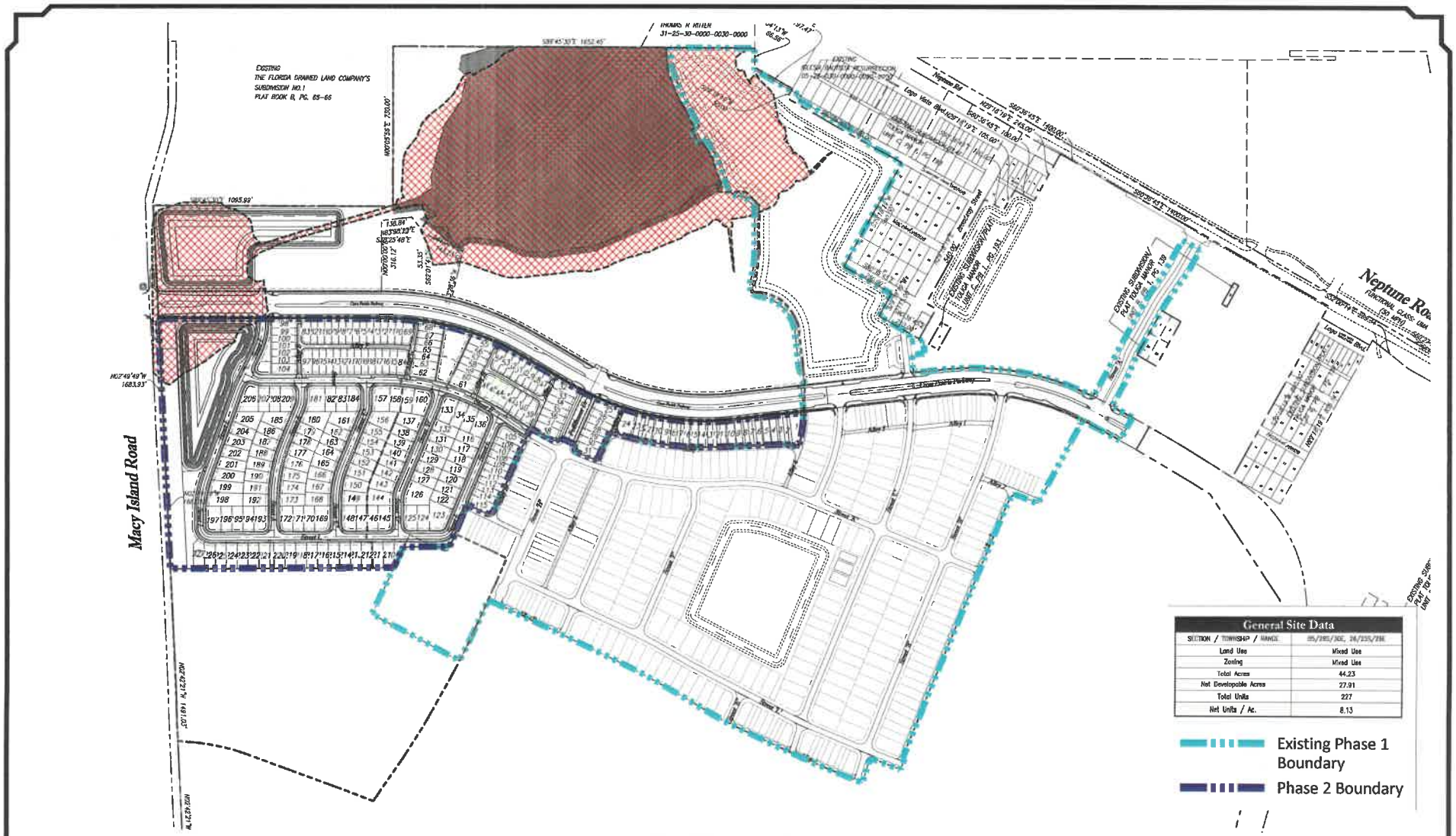
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Exhibit 2

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Phase 2 Master Site Plan

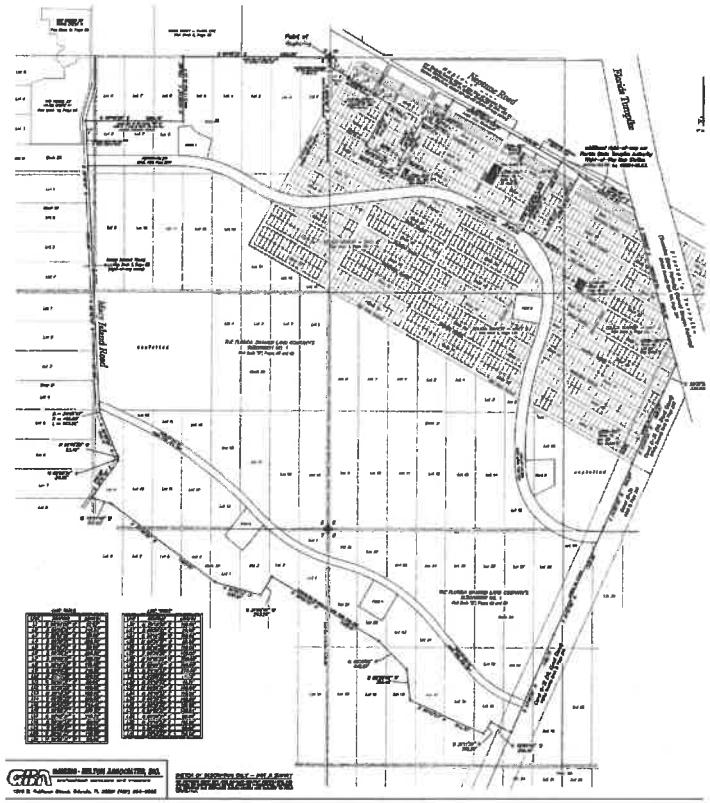
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Exhibit 3

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Legal Description

A portion of Sections 5 and 8, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

BEGIN at the northeast corner of said Section 8; thence run S 00°04'08" W, along the east line thereof, a distance of 97.87 feet to a point on the northwesterly extension of the southerly line of Block 2, TOHOQUA MANOR – UNIT C, according to the plat thereof, as recorded in Plat Book 1, Page 193, Public Records of Osceola County, Florida; thence run S 60°38'31" E, along said northwesterly extension, a distance of 241.93 feet to a point on the easterly right-of-way line of Coolidge Street; thence run S 29°18'33" W, along said easterly right-of-way line, a distance of 20.00 feet to a point on the centerline of Sunnyside Avenue; thence run S 60°38'31" E, along said centerline, a distance of 350.00 feet to a point on the southerly extension of the easterly line of that unnamed 30.00 foot wide right-of-way, as shown and described on Osceola County Right of Way Map of Neptune Road, Partin Settlement Road Pt Station 30+26.07 to U.S. 192 Pt Station 240+34.44, dated 03-26-08; thence run S 29°18'33" W, along said southerly extension, a distance of 20.00 feet to a point on the southerly right-of-way line of the aforesaid Sunnyside Avenue; thence run S 60°38'31" E, along said southerly right-of-way line, a distance of 200.00 feet to the northwest corner of Block 17, Lot 12; thence run S 29°18'33" W, a distance of 540.00 feet to the northwest corner of Block 32, Lot 12; thence run S 60°38'31" E, a distance of 250.00 feet to the northwest corner of Block 32, Lot 17; thence run S 29°18'33" W, a distance of 115.00 feet to the southwest corner of Block 32, Lot 17; thence run S 60°38'31" E, a distance of 210.00 feet to the southeast corner of Block 31, Lot 1; thence run N 29°18'33" E, a distance of 155.00 feet to the southeast corner of Block 22, Lot 35; thence run N 60°38'31" W, a distance of 30.00 feet to the southwest corner of Block 22, Lot 35; thence run N 29°18'33" E, along the easterly right-of-way line of Broadway Street, a distance of 540.00 feet to the southwest corner of Block 4, Lot 15; thence, departing said easterly right-of-way line, run S 60°38'31" E, a distance of 100.00 feet to the southeast corner of Block 4, Lot 14; thence run N 29°18'33" E, a distance of 105.00 feet to the northeast corner of Block 4, Lot 14; thence run S 60°38'33" E, a distance of 100.00 feet to a point on the northeast corner of Block 4, Lot 12; thence run N 29°18'33" E, a distance of 244.41 feet to a point on the southerly right-of-way line of Neptune Road, as described and recorded on the aforesaid Osceola County Right of Way Map of Neptune Road; thence run S 60°29'11" E, along said southerly right-of-way line, distance of 1,400.00 feet to a point on the northerly extension of the easterly line of Block 6, Lot 26, TOHOQUA MANOR – UNIT B, according to the plat thereof, as recorded in Plat Book 1, Page 139, Public Records of Osceola County, Florida; thence run S 29°18'33" W, along said easterly line and the northerly and southerly extensions thereof, a distance of 886.50 feet to the southwest corner of Block 23, Lot 23; thence run S 60°38'31" E, a distance of 250.00 feet to the southeast corner of Block 23, Lot 13, said corner being a point on the westerly right-of-way line of Sheridan Road; thence run N 29°18'33" E, along said westerly right-of-way line, a distance of 854.13 feet to a point on the southerly right-of-way line of Florida's Turnpike per Florida State Turnpike Authority Right-of-Way Map Station 4443+03.50 to 4565+45.63; thence along said right-of-way line the following two (2) courses and distances: run S 52°49'37" E, a distance of 216.15 feet; thence S 60°36'44" E, a distance of 485.06 feet to a point on the westerly right-of-way line of Florida's Turnpike, as described and recorded in Official Records Book 103, Page 344, Public Records of Osceola County, Florida; thence run S 15°32'59" E, a distance of 1805.72 feet to a point on the westerly top of bank of Canal C-31 (St. Cloud Canal); as described and recorded in Official Records Book 9, Page 343, and Official Records Book 9, Page 341, Public Records of Osceola County, Florida; thence southwesterly, along said top of bank, the following five (5) courses and distances: run S 25°31'33" W, a distance of 334.68 feet; thence run S 23°34'04" W, a distance of 865.57 feet; thence run S 23°50'58" W, a distance of 794.97 feet; thence run S 24°51'50" W, a distance of 1,311.58 feet; thence run S 23°26'55" W, a distance of 1189.73 feet to a point on the northerly line of those lands as described and recorded in Official Records Book 4060, Page 2811, Public Records Of Osceola County, Florida; thence northwesterly, along said northerly line, the following courses and distances: run N 62°20'43" W, a distance of 256.34 feet; thence run S 31°11'37" W, a distance of 158.26 feet; thence run N 85°43'23" W, a distance of 914.70 feet; thence run N 06°25'43" W, a distance of 351.42 feet; thence run N 45°19'08" W, a distance of 440.97 feet; thence run N 52°00'10" W, a distance of 1,403.01 feet; thence run S 31°50'10" W, a distance of 243.25 feet; thence run N 74°16'13" W, a distance of 532.22 feet; thence run N 33°05'08" W, a distance of 1,460.89 feet; thence run N 73°37'49" W, a distance of 231.95 feet to a point on the easterly right-of-way line of Missy Island Road, as described and recorded in Road Map Book 1, Page 82, Public Records of Osceola County, Florida; thence northerly, along said easterly right-of-way line, the following seven (7) courses and distances: run N 35°31'35" E, a distance of 515.06 feet; thence run N 06°05'21" W, a distance of 34.53 feet; thence run N 15°46'35" W, a distance of 23.72 feet; thence run N 22°50'05" W, a distance of 445.10 feet to a point of curvature of a curve, concave easterly, having a radius of 465.00 feet and a central angle of 20°37'42"; thence run northerly, along the arc of said curve, a distance of 163.36 feet to the point of tangency thereof; thence run N 02°42'23" W, a distance of 1491.08 feet; thence run N 02°49'31" W, a distance of 1663.85 feet to a point on the westerly extension of the south line of the North 710 feet of Block 25, Lots 6, 7 and 8, THE FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book "B", Pages 65 and 66, Public Records of Osceola County, Florida; thence run S 89°45'36" E, along said south line and the westerly extension thereof, a distance of 1,096.16 feet to a point on the west line of Block 25, Lot 3; thence run N 00°05'16" E, along said west line, a distance of 735.00 feet to a point on the north line of the Northeast 1/4 of said Section 8; thence run S 89°45'36" E, along said north line, a distance of 1,850.82 feet to the POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

Block 28, Lot 23, and Block 33, Lot 25, TOHOQUA MANOR – UNIT A, according to the plat thereof, as recorded in Plat Book 1, Page 128; Block 6, Lot 10, and Block 15, Lots 1, 2, 35 and 36, and Block 29, Lots 23 and 26, TOHOQUA MANOR – UNIT B, according to the plat thereof, as recorded in Plat Book 1, Page 139; Block 31, Lot 3, TOHOQUA MANOR – UNIT C, according to the plat thereof, as recorded in Plat Book 1, Page 193, all being of the Public Records of Osceola County, Florida.

Containing a total of 783.96 acres, more or less.

District Boundary Map and Legal Description

Tohoqua CDD

September 15, 2017
P & B Job No.: 12-044

2602 E. Livingston St.
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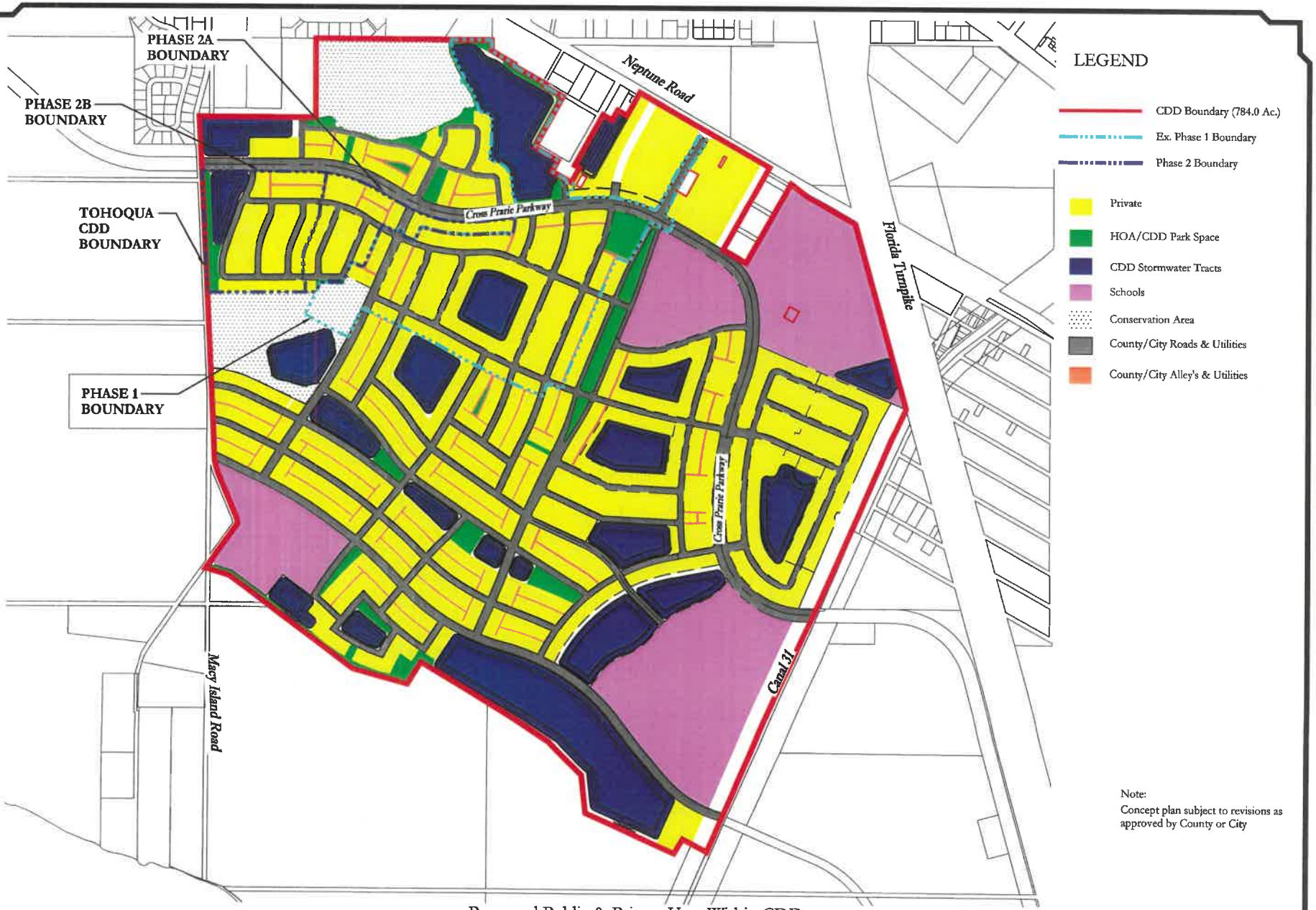
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Exhibit 4

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Proposed Public & Private Uses Within CDD

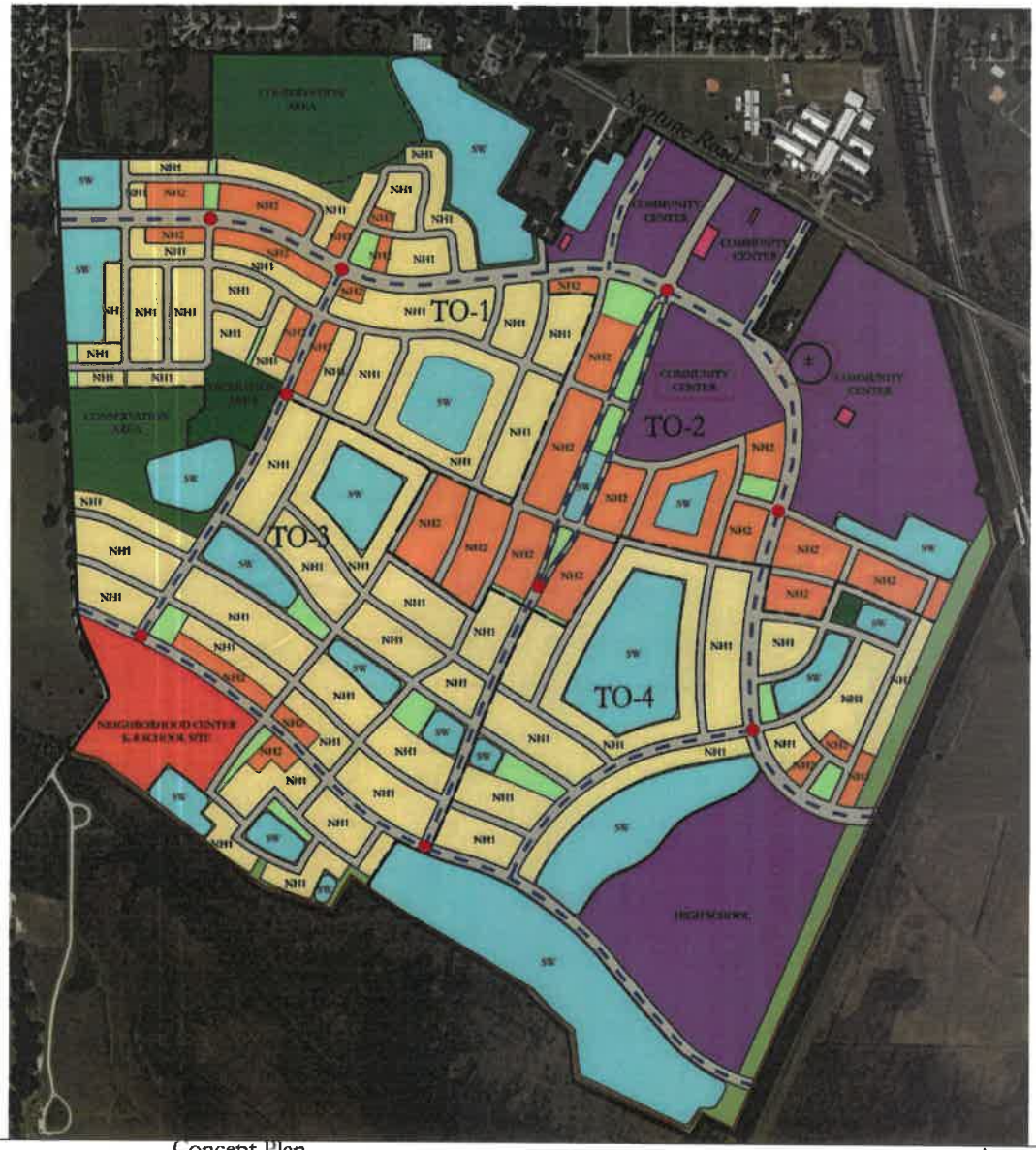
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Exhibit 5

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PLACE TYPES LEGEND

- COMMUNITY CENTER
- SINGLE FAMILY RESIDENTIAL NEIGHBORHOOD 1 (NH1)
- NEIGHBORHOOD 2 (NH2)
- NEIGHBORHOOD CENTER
- FRAMEWORK ROADS
- POTENTIAL TRANSIT STOPS
- OUTPARCELS OWNED BY OTHERS
- TOHOQUA NEIGHBORHOODS
- WETLANDS TO BE PRESERVED
- (*) INITIAL PROPOSED 2 ACRE FIRE STATION LOCATION. FINAL LOCATION SHALL BE DETERMINED AND APPROVED BY THE FIRE DEPARTMENT AND CITY PRIOR TO CONVEYANCE OF THE PROPERTY. RELOCATION OF THE SITE WITHIN THE PARAMETERS OF RESOLUTION NUMBER 2017-241R IS ALLOWED UNTIL SUCH TIME AS CONVEYANCE.

OPEN SPACE DISTRICT

- CONSERVATION AREA
- RECREATION AREA
- STORMWATER AREA
- OPEN SPACE
- NEIGHBORHOOD PARKS/SQUARES/CIVIC SPACES

Note:
Concept plan subject to revisions as approved by County or City

Concept Plan

Tohoqua CDD

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September 15, 2017
P & B Job No.: 12-044

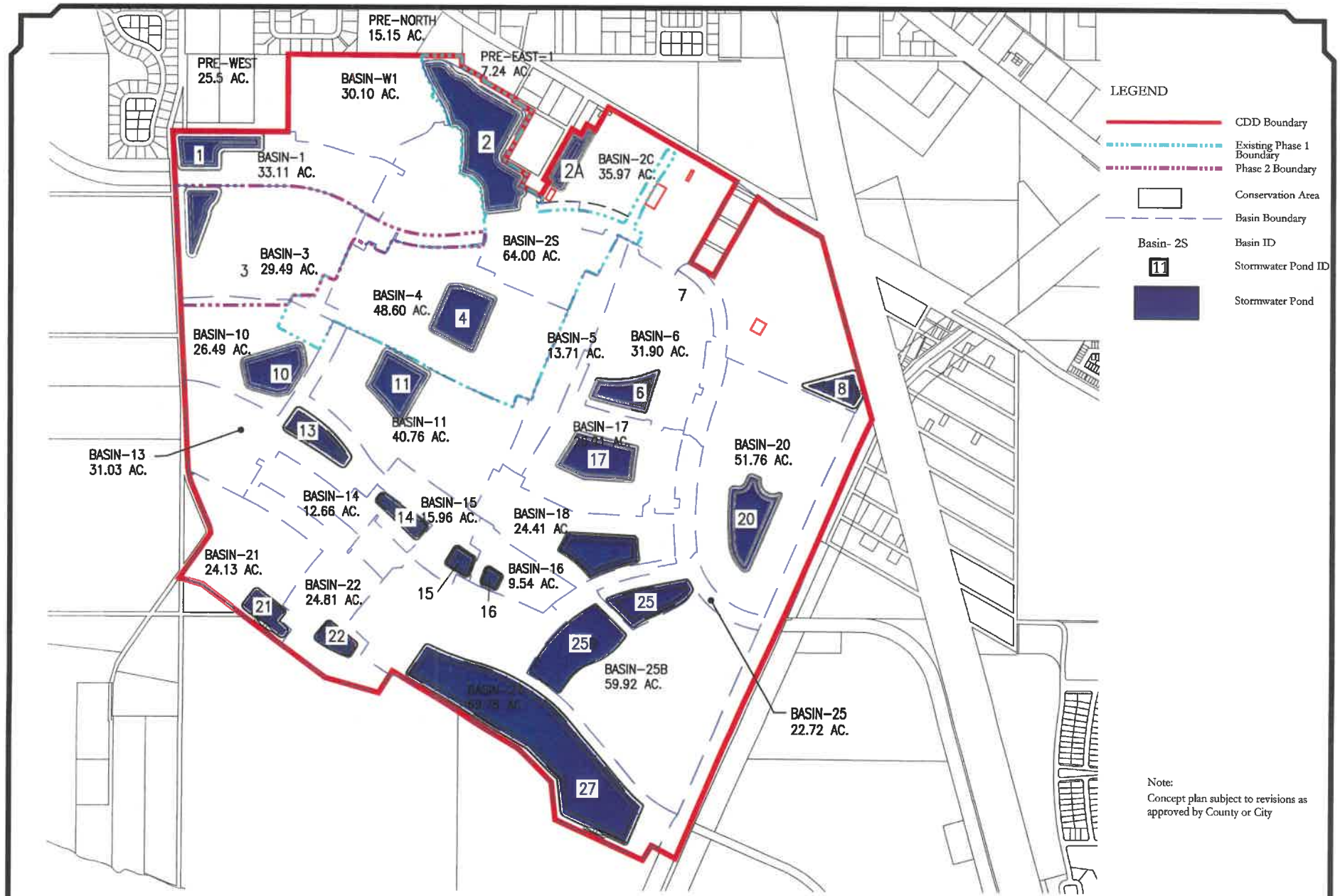
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Exhibit 6

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Post Development Basin Map

Tohoqua CDD

August 17, 2020
P & B Job No.: 12-044

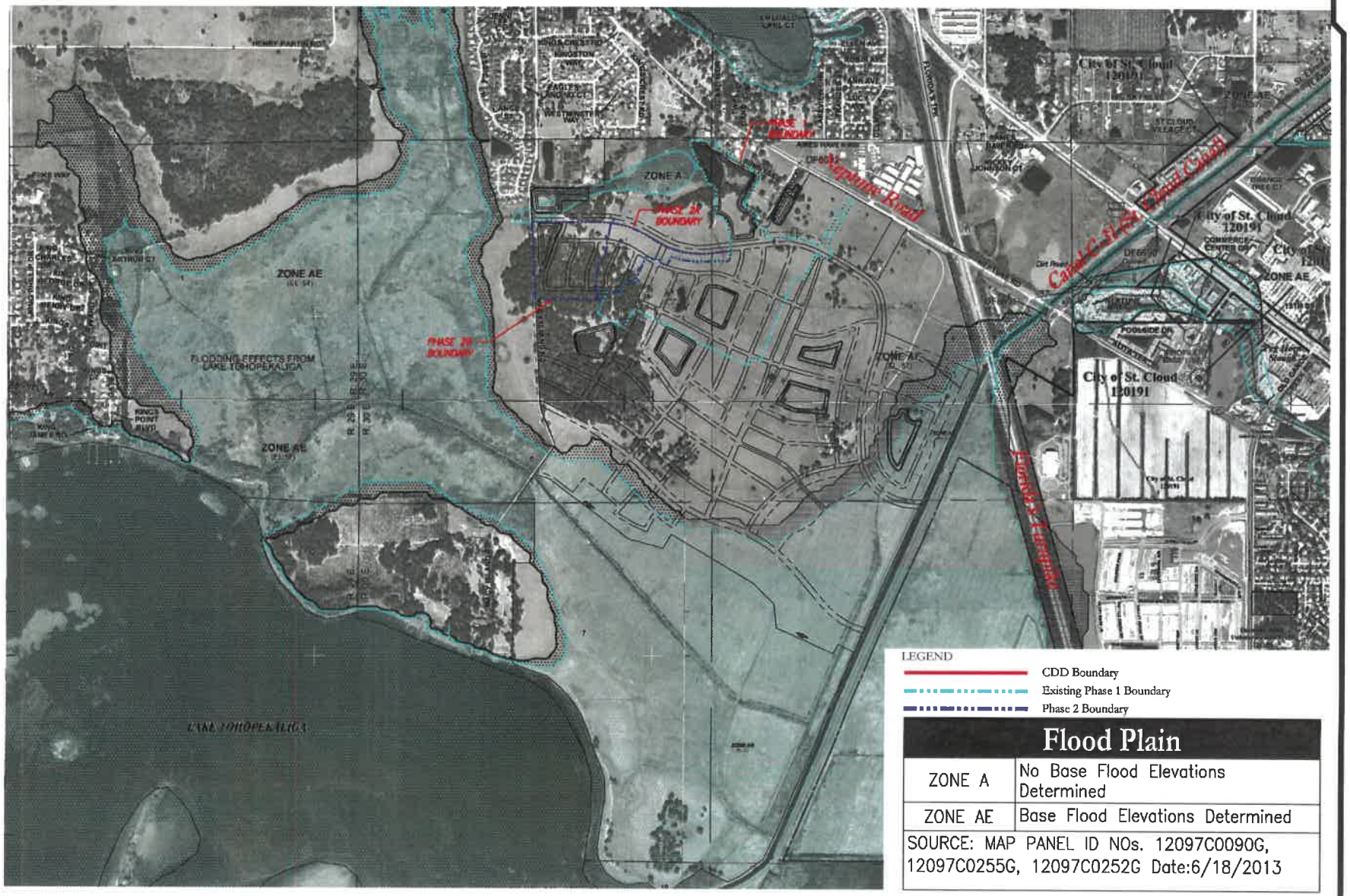
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Exhibit 7

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LEGEND

- CDD Boundary
- Existing Phase 1 Boundary
- Phase 2 Boundary

Flood Plain	
ZONE A	No Base Flood Elevations Determined
ZONE AE	Base Flood Elevations Determined

SOURCE: MAP PANEL ID NOs. 12097C0090G, 12097C0255G, 12097C0252G Date:6/18/2013

100 - Year Floodplain

Tohoqua CDD

August 17, 2020
P & B Job No.: 12-044

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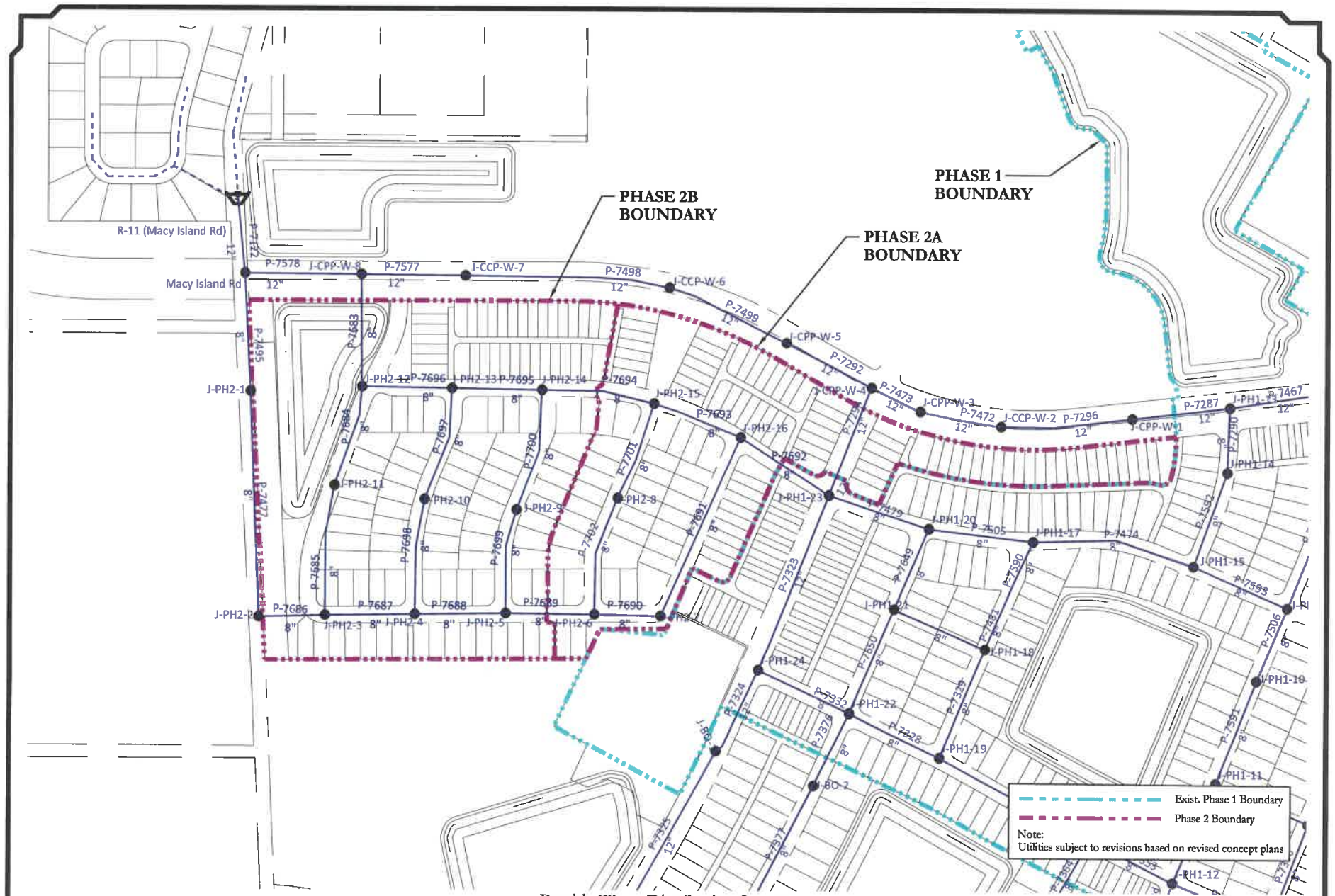
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Exhibit 8

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Potable Water Distribution System

Tohoqua CDD

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August 17, 2020
P & B Job No.: 12-044

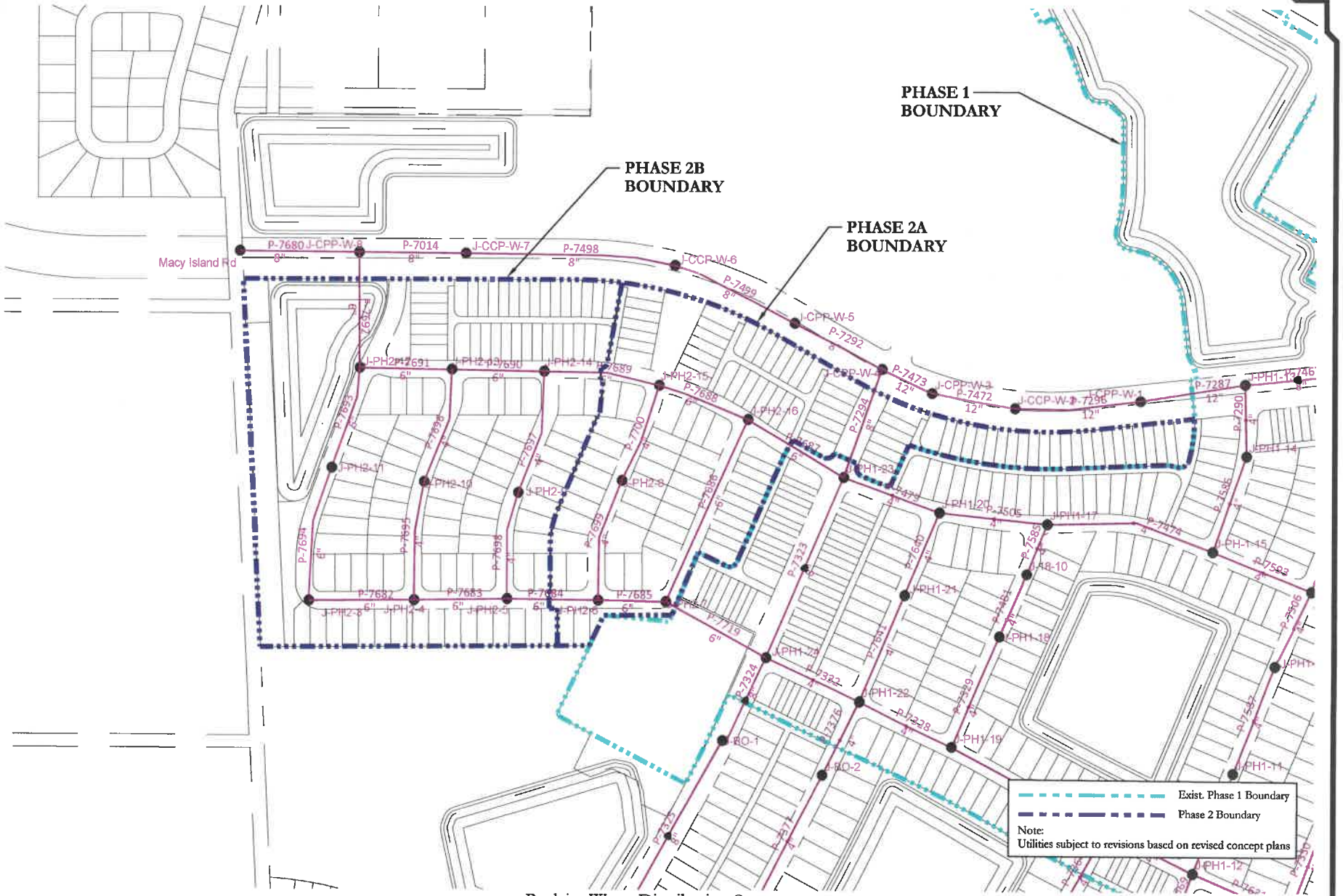
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Exhibit 9

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Reclaim Water Distribution System

Tohoqua CDD

August 17, 2020
P & B Job No.: 12-044

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Exhibit 10

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Wastewater Collection System

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SCALE IN FEET

Exhibit 11

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EXHIBIT 12
Tohoqua CDD
Second Supplemental Engineers Report for Phase 2 (Phase 2 Project)
Estimate of Probable Capital Improvement Costs
November 23, 2020

Facility		Estimated Cost
Earthwork (Excavation, Grading, Erosion Control)	$	30,075.86
Stormwater System (Pipes & Structures)	$	621,803.22
Potable Water Distribution System (Pipes, Fittings, Valves, etc.)	$	319,480.70
Sanitary Sewer System (Pipes & Structures)	$	499,653.71
Reclaimed Water Distribution System (Pipes, Fittings, Valves, etc.)	$	196,158.23
Landscape & Hardscape (Landscaping, Sidewalk & Sod)	$	605,998.68
Subtotal	**$**	**2,273,170.40**
Professional Fees (10%)	$	227,317.04
Inspection, Survey & Testing Fees (5%)	$	113,658.52
Subtotal	**$**	**2,614,145.96**
Contingency (10%)	$	261,414.60
Total	**$**	**2,875,560.56**

EXHIBIT 13-1
Tohoqua CDD
Permit Approval Log
Master Permits

DATE: 8/17/2020 **BY:** _____ **PROJECT NUMBER(S):** 12-044

COMMUNITY: Master Project

PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	**ISSUING AGENCY**	**APPLICATION NUMBER**	**PERMIT NUMBER**	**DESCRIPTION OF PERMITTED ACTIVITY** (IE: Subdivision Approval Phase 2)	**CONSULT -ANT**	**CURRENT STATUS** (IE: Not Yet Submitted, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc.	**DATE SUBMITTED**	**DATE ISSUED**
DRI Rescission	Osceola County	DRI06-0011	DRI06-0011	DRI Rescission	-	Approved		6/20/2016
Concept Plan	Osceola County	CP14-00004	CD14-00004	Concept Plan	-	Approved		2/3/2016
Site Development Plan	Osceola County	SDP15-0017	SDP15-0017	Mass Grading & Master Stormwater Plan Phase 1	-	Approved		8/31/2016 1/20/2017
Utilities Approval	City of St. Cloud			Master Utility Plan	-	Approved		
Conservation Easement Recording	SFWMD		E2017025709B5103P10	Deed of Conservation Easement	-	Approved		2/15/2019
Environmental Resource Permit (ERP)	SFWMD	150225-18	49-02426-P	Conceptual/Construction of a Stormwater Management System	-	Approved		12/8/2016
FDEP NPDES NOI	FDEP		FLR20BA06-001	Notice of Intent to Use Generic Permit for Stormwater Discharge from Large and Small Construction Activities and Dewatering Operations	-	Approved		11/6/2016
Fill Permit	ACOE		SAJ-2015-00814 (SP-JSC)	Authorization to fill 32.65 acres of waters of the US for construction	-	Approved		2/17/2017
Drainage Connection Permit	FDOT		2016-D-853-005	Drainage Connection Permit	-	Approved		6/15/2016

EXHIBIT 13-2
Tohoqua CDD
Permit Approval Log
Phase 2

DATE: 8/17/2020 **BY:** **PROJECT NUMBER(S):** 12-044

COMMUNITY: Tohoqua Phase 2

PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	**ISSUING AGENCY**	**APPLICATION NUMBER**	**PERMIT NUMBER**	**DESCRIPTION OF PERMITTED ACTIVITY** (IE: Subdivision Approval Phase 2)	**CONSULT -ANT**	**CURRENT STATUS** (IE: Not Yet Submitted, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc.	**DATE SUBMITTED**	**DATE ISSUED**
Preliminary Subdivision Plan (PSP)	City of St. Cloud	DRC Case# 19-85.04	DRC Case# 19-85.04	Preliminary Subdivision Plan	-	Approved		10/24/2019
Subdivision Construction Plans	City of St. Cloud	SUB19-00012	SUB19-00012	Subdivision Construction Plan Phase 2	-	Approved		2/26/2020
Environmental Resource Permit (ERP)	SFWMD	200221-2869	49-02426-P-02	Environmental Resource Permit (Construction/Operation Modification)	-	Approved		3/27/2020
Potable Water Permit	FDEP	-	0076597-481-DSGP	Potable Water General Permit	-	Approved		3/25/2020
Wastewater Permit	FDEP	-	0354122-005-DWC/CM	Wastewater General Permit	-	Approved		3/25/2020
Plat Submittal	City of St. Cloud	TBD	TBD	Subdivision Plat	-	Under Review		TBD

Exhibit "B"

Tohoqua Community Development District Series 2021 Supplemental Assessment Methodology for Assessment Area Two - Phase 2 Project, dated February 3, 2021

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

SERIES 2021

SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR

ASSESSMENT AREA TWO

(PHASE 2 PROJECT)

Date: February 3, 2021

Prepared by

Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

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

1.0 Introduction

The Tohoqua Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District plans to issue approximately $2,580,000 of tax exempt bonds (the "Series 2021 Bonds" or "Bonds") for the purpose of financing infrastructure improvements within an assessment area within the District referred to as Assessment Area Two. The infrastructure improvements to be financed are cumulatively referred to as the Phase 2 Project and are more specifically described in the Second Supplemental Engineer's Report dated February 3, 2021, prepared by Poulos and Bennet, Inc., as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of infrastructure improvements that benefit property owners within Assessment Area Two of the District.

1.1 Purpose

This Supplemental Assessment Methodology for Assessment Area Two (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 2 Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within Assessment Area Two within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 784 acres in Osceola County, Florida. Assessment Area Two comprises 44 developable acres within the District. The development program for Assessment Area Two of the District currently envisions approximately 227 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Phase 2 Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain earthwork, stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems,

landscapes and hardscape, and professional fees along with related incidental costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase 2 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 2 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 2 Project.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within the Assessment Area Two within the District, different in kind and degree than general benefits, for properties within the District as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two within the District. The implementation of the Phase 2 Project enables properties within the boundaries of Assessment Area Two within the District to be developed. Without the District's Phase 2 Project, there would be no infrastructure to support development of land within Assessment Area Two within the District. Without these improvements, development of the property within Assessment Area Two of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Two within the District will benefit from the provision of the Phase 2 Project. However, these benefits will be incidental for the purpose of the Phase 2 Project, which is designed solely to meet the needs of property within Assessment Area Two within the District. Properties outside of Assessment Area Two within the District boundaries do not depend upon the District's Phase 2 Project. The property owners within Assessment Area Two within the District are therefore receiving special benefits not received by those outside Assessment Area Two and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1) The properties must receive a special benefit from the improvements being paid for.
2) The special assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 2 Project that is necessary to support full development of Assessment Area Two will cost approximately $2,875,560.56. However, the District is only financing a portion of the Phase 2 Project with the Series 2021 Bonds. The balance of the Phase 2 Project will be funded with Developer Contributions and/or future bond issue(s). The District's Underwriter projects that financing costs required to fund a portion of the Phase 2 Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest is $2,580,000. Without the Phase 2 Project, the property within Assessment Area Two of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately $2,580,000 in Bonds to fund a portion of the District's Phase 2 Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the $2,580,000 in debt to the properties within Assessment Area Two benefiting from the Phase 2 Project.

Table 1 identifies the land uses as identified by the Developer within Assessment Area Two of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Phase 2 Project needed to support the development, which these construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated

to cost $2,875,560.56. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase 2 Project and related costs was determined by the District's Underwriter to total approximately $2,580,000. Any additional funds needed to complete the Phase 2 Project will be funded by developer contributions or future bond issues. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

The debt relating to the Bonds will be allocated to the 227 platted residential units within Assessment Area Two within the District, which are the beneficiaries of the Phase 2 Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Phase 2 Project consists of certain earthwork, stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and hardscape, and professional fees along with related incidental costs. There are currently two product types within the planned development of Assessment Area Two. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU") as represented in the Master Assessment Report. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase 2 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 2 Project will provide several types of systems, facilities and services for its residents. These include construct and/or acquire certain earthwork, stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and

hardscape, and professional fees along with related incidental costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection to the improvements in fact actually provided.

For the provision of the Phase 2 Project, the special and peculiar benefits are:

1) the added use of the property,
2) added enjoyment of the property, and
3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Phase 2 Project have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area Two within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase 2 Project is constructed.

3.0 True Up Mechanism

At this time, all developable property with Assessment Area Two has been platted. If there is change in the development plan or a replat and the resulting total anticipated assessment revenue to be generated is greater than or equal to the maximum annual debt service, no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount, then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

Currently, the 227 residential units int the Assessment Area Two development plan are platted. The current assessment roll is attached as Table 7.

TABLE 1
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Land Use	Phase 2 (AA2)	Total Units	ERUs per Unit (1)	Total ERUs
Single Family - 32'	115	115	0.65	75
Single Family - 50'	112	112	1.00	112
Total Units	227	227		187

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50 = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Phase 2 Project Capital Improvement Plan ("CIP") (1)	Cost Estimate
Earthwork	$30,075.86
Stormwater Systems	$621,803.22
Potable Water Distribution System	$319,480.70
Sanitary Sewer System	$499,653.71
Reclaimed Water Distribution System	$196,158.23
Landscape & Hardscape	$605,998.68
Professional Fees	$227,317.04
Inspection, Survey, and Testing	$113,658.52
Contingencies	$261,414.60
	$2,875,560.56

(1) A detailed description of these improvements is provided in the revised Engineer's Report dated February 3, 2021

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Description	Total
Construction Funds	$2,216,488
Debt Service Reserve	$72,412
Capitalized Interest	$64,500
Underwriters Discount	$175,000
Cost of Issuance	$51,600
Par Amount	**$2,580,000**

Bond Assumptions:

Average Coupon Rate	3.75%
Amortization	30 years
Capitalized Interest	8 Months
Debt Service Reserve	50% Max Annual
Underwriters Discount	$50,000

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvements Per Unit
Single Family - 32'	115	0.65	74.75	40.03%	$1,150,994	$10,009
Single Family - 50'	112	1.00	112	59.97%	$1,724,566	$15,398
Totals	227		187	100.00%	$2,875,561	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Land Use	No. of Units *	% of Total ERUs	Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 32'	115	40.03%	$1,150,994	$1,032,691	$8,980
Single Family - 50'	112	59.97%	$1,724,566	$1,547,309	$13,815
Totals	227	100%	$2,875,561	$2,580,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 32'	115	$1,032,691	$8,980	$57,969	$504.07	$536.25
Single Family - 50'	112	$1,547,309	$13,815	$86,856	$775.50	$825.00
Totals	227	$2,580,000		$144,825		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Owner	Phase/Lot	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	Phase 2, Lot 1	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 2	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 3	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 4	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 5	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 6	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 7	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 8	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 9	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 10	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 11	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 12	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 13	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 14	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 15	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 16	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 17	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 18	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 19	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 20	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 21	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 22	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 23	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 24	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 25	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 26	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 27	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 28	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 29	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 30	32	$8,979.92	$504.07	$536.25

Owner	Phase/Lot	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	Phase 2, Lot 31	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 32	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 33	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 34	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 35	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 36	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 37	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 38	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 39	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 40	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 41	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 42	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 43	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 44	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 45	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 46	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 47	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 48	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 49	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 50	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 51	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 52	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 53	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 54	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 55	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 56	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 57	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 58	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 59	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 60	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 61	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 62	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 63	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 64	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 65	32	$8,979.92	$504.07	$536.25

Owner	Phase/Lot	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	Phase 2, Lot 66	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 67	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 68	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 69	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 70	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 71	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 72	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 73	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 74	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 75	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 76	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 77	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 78	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 79	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 80	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 81	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 82	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 83	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 84	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 85	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 86	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 87	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 88	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 89	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 90	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 91	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 92	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 93	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 94	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 95	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 96	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 97	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 98	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 99	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 100	32	$8,979.92	$504.07	$536.25

Owner	Phase/Lot	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	Phase 2, Lot 101	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 102	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 103	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 104	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 105	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 106	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 107	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 108	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 109	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 110	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 111	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 112	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 113	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 114	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 115	32	$8,979.92	$504.07	$536.25
Lennar Homes	Phase 2, Lot 116	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 117	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 118	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 119	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 120	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 121	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 122	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 123	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 124	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 125	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 126	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 127	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 128	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 129	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 130	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 131	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 132	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 133	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 134	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 135	50	$13,815.26	$775.50	$825.00

Owner	Phase/Lot	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	Phase 2, Lot 136	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 137	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 138	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 139	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 140	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 141	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 142	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 143	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 144	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 145	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 146	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 147	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 148	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 149	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 150	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 151	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 152	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 153	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 154	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 155	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 156	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 157	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 158	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 159	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 160	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 161	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 162	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 163	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 164	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 165	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 166	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 167	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 168	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 169	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 170	50	$13,815.26	$775.50	$825.00

Owner	Phase/Lot	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	Phase 2, Lot 171	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 172	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 173	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 174	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 175	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 176	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 177	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 178	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 179	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 180	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 181	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 182	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 183	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 184	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 185	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 186	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 187	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 188	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 189	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 190	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 191	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 192	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 193	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 194	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 195	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 196	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 197	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 198	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 199	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 200	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 201	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 202	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 203	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 204	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 205	50	$13,815.26	$775.50	$825.00

Owner	Phase/Lot	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	Phase 2, Lot 206	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 207	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 208	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 209	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 210	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 211	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 212	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 213	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 214	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 215	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 216	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 217	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 218	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 219	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 220	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 221	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 222	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 223	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 224	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 225	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 226	50	$13,815.26	$775.50	$825.00
Lennar Homes	Phase 2, Lot 227	50	$13,815.26	$775.50	$825.00
Totals			$2,580,000	$144,825	$154,069

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.75%
Maximum Annual Debt Service	$144,825

* - See Metes and Bounds, attached as Exhibit A

SECTION B

RESOLUTION NO. 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE THIRD SUPPLEMENTAL ENGINEER'S REPORT FOR SERIES 2021 (PHASE 4A/5A PROJECT); ADOPTING THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT SERIES 2021 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE - PHASE 4A/5A PROJECT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Tohoqua Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain certain public infrastructure improvements referred to as the Capital Improvement Plan ("Capital Improvement Plan") for the Phase 4A/5A Project described in the Tohoqua Community Development District Engineer's Report dated September 25, 2017, as supplemented by the Third Supplemental Engineer's Report for Series 2021 (Phase 4A/5A Project) dated February 3, 2021, as supplemented, collectively attached hereto as Exhibit "A" and incorporated herein by reference (collectively, the "Engineer's Report"); and

WHEREAS, the District hereby determines that benefits will accrue to the property improved in Phase 4A/5A and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology for Tohoqua Community Development District dated September 25, 2017, as supplemented by the Series 2021 Supplemental Assessment Methodology for Assessment Area Three - Phase 4A/5A Project dated February 3, 2021, as supplemented, attached hereto as Exhibit "B" and incorporated herein by reference (the "Assessment Report") and on file at 219 E. Livingston Street, Orlando, Florida 32801("District Records Office").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT IN THE OSCEOLA COUNTY, FLORIDA:

1. The Board hereby approves and adopts the Engineer's Report, as supplemented, which may be amended from time to time by this Board.

2. The general nature of the Capital Improvement Plan for the Phase 4A/5A Project is more specifically described in the Engineer's Report and in certain plans and specifications on file at the District Records Office.

3. The general location of the Capital Improvement Plan is shown in the Engineer's Report and in plans and specifications on file at the District Records Office.

4. The Board hereby approves and adopts the Assessment Report, as supplemented, which may be amended from time to time by the Board.

5. The manner in which the Assessments shall be made is contained within the

Assessment Report and is also available at the District Records Office.

6. The Assessments shall be levied on all lots and lands within the District which are adjoining to, contiguous with or bounding and abutting upon the Capital Improvement Plan or specially benefited thereby and are further designated on the assessment plat referenced below.

7. There is on file at the District Records Office, an assessment plat showing the area to be assessed, together with plans and specifications describing the Capital Improvement Plan and the estimated cost, which shall be open to inspection by the public.

8. This Resolution shall become effective upon its passage.

9. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment Report.

PASSED AND ADOPTED this 3rd day of February, 2021.

ATTEST:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district

By: _____

Name: _____
Secretary / Assistant Secretary

By: _____

Name: _____
Chairman / Vice Chairman

Exhibit "A"

Tohoqua Community Development District Third Supplemental Engineer's Report
For Series 2021 (Phase 4A/5A Project), dated February 3, 2021

Tohoqua

Community Development District

THIRD SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 4A / 5A (PHASE 4A/5A PROJECT)

Prepared For

Tohoqua Community Development District

Date

February 3, 2021

POULOS & BENNETT

2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 2856

Tohoqua

Community Development District

THIRD SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 4A / 5A (PHASE 4A/5A PROJECT)

Osceola County, Florida

Prepared For:

Tohoqua Community Development District

Date:
February 3, 2021

POULOS & BENNETT

2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | Fax: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 28567

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Exhibits

Exhibit 1	*Vicinity Map*
Exhibit 2	*Location Map*
Exhibit 3	*Tohoqua Phase 4 & 5 Master Site Plan*
Exhibit 4	*District Boundary Map and Legal Description*
Exhibit 5	*Proposed Public and Private Uses Within the CDD*
Exhibit 6	*Concept Plan*
Exhibit 7	*Post-Development Basin Map*
Exhibit 8	*FEMA 100-Year Floodplain*
Exhibit 9	*Potable Water Distribution System Map*
Exhibit 10	*Reclaimed Water Distribution System Map*
Exhibit 11	*Wastewater System Map*
Exhibit 12	*Estimate of Probable Capital Improvement Costs*
Exhibit 13	*Permit Log*

Section 1 Introduction

1.1. Background

The District Engineer's Report, dated September 25, 2017, described the scope and estimated cost of the District's capital improvement program (the "CIP") serving the entire Tohoqua Community Development District (the "District"). The CIP is estimated to cost approximately $71.870 million and includes public roadways, stormwater ponds, potable water distribution, sanitary sewer system, reclaimed water distribution, off-site utility and roadway improvements, an amenity site, parks, landscaping, hardscape, professional fees and contingency. This Third Supplemental Engineer's Report, dated November 24, 2020 (the "Third Supplemental Engineer's Report for Phase 4A/5A (Phase 4A/5A Project)"), has been prepared to assist with the financing and construction of the public infrastructure components for the initial sub-phases of the fourth and fifth phase of the Development within the District in the approximate amount of $6.69 million (the "Phase 4A/5A Project") pursuant to requirements of Osceola County and the City of St. Cloud, Florida.

The Phase 4A/5A Project described in this Third Supplemental Engineer's Report includes the proposed public infrastructure improvements necessary for the development of Phase 4A & 5A which constitute the initial sub-phases of the District's fourth and fifth phase development parcels. The capital improvement costs compiled and contained in this report are only those costs for Phase 4A & 5A. Costs for Phase 4B & 5B will be contained in a future report. Many of the necessary regulatory approvals have been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained during the normal design and permitting processes. To the best of our knowledge and belief it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies as outlined in Section 2 below. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

1.2. Location and General Description

The overall Tohoqua CDD is a 784-acre tract currently located in unincorporated Osceola County, Florida. More specifically, the parcel is located within a portion of Sections 5 and 6, Township 26 South, Range 30 East lying south of Neptune Road, west of the Florida Turnpike, and east of the permitted Toho Preserve development. Phase 4 & 5 of the overall project consists of approximately 105 acres of the District. Phase 4A, 4B, 5A & 5B comprise 30.9, 20.9, 33.1 & 20.2 acres of the CDD respectively. Phase 4 is planned to include 241 single family homes and open space recreation. Phase 5 is planned to include 267 single family homes and open space recreation. Please refer to Vicinity Map Exhibit 1 and Location Map Exhibit 2. The proposed Phase 4A/5A Project is part of the multi-phase development and specifically includes onsite infrastructure improvements as well as offsite improvements for Phase 4A & 5A. Phase 4A/5A encompasses approximately sixty-four (64) acres and is currently planned for a total of 249 units. Please refer to the Tohoqua Phase 4 & 5 Master Site Plan Exhibit 3. Zoning for the Development was approved by Osceola County on February 3, 2016.

It should be noted that the property was previously located in unincorporated Osceola County but has been annexed into the City of St. Cloud.

The District Boundary and Legal Description are included as Exhibit 4.

1.3. District Purpose and Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements that may be financed by the District. The District may finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

1.4. Description of Land Use

The lands within the overall District encompass approximately 784 acres. Based on the current MXD Zoning for the property, the development program is currently planned to include 2,216 single family homes, 1,004 multi-family units, 480,100 square feet of commercial/office space, 200 hotel rooms, a K-8 school site and a high school site. The approved land uses within the District include the following areas. Exhibit 5 provides the location of the development uses below. Exhibit 6 shows the current land use.

Proposed Development	Approximate Acres
Private	322.6
Schools	66.0
Stormwater	132.4
Amenities, Parks and Open Space	36.8
Roads Alleys & Utility Tracts	183.3
Conservation	42.9
Total Acres	784.0

Section 2 Government Actions

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The property is currently located within the City of St. Cloud.

Permitting Agencies & Permits Required

1. Osceola County (while located in unincorporated Osceola County)
    a. Preliminary Subdivision Plan

   b. Mass Grading (optional)
   c. Site Development Plan
   d. Final Plat
2. South Florida Water Management District (SFWMD)
   a. Environmental Resource Permit
      i. Mass Grading/Master Stormwater Construction
      ii. Final Engineering for Onsite and Offsite Improvements
   b. Water Use Permit (Dewatering)
      i. Mass Grading/Master Storm
      ii. Final Engineering for Onsite and Offsite Improvements
3. City of St. Cloud
   a. Final Engineering Construction Plans for Water, Sewer, and Reclaimed Water Systems
   b. Concept Plan Revisions (upon annexation)
   c. Preliminary Subdivision Plan (upon annexation)
   d. Final Construction Plans for Streets and Drainage (upon annexation)
   e. Final Plat (upon annexation)
4. Florida Department of Environmental Protection (FDEP)
   a. Water Distribution System
   b. Sanitary Sewer Collection and Transmission System
   c. National Pollutant Discharge Elimination System (NPDES)
5. Federal Emergency Management Agency
   a. Letter of Map Revision
6. Army Corp of Engineers
   a. Dredge and Fill Permit
   b. Canal Crossing Permit
7. Florida Fish and Wildlife Conservation Commission (FWC)
8. State of Florida Department of Transportation
   a. Utility Permit
   b. Drainage Connection Permit

Exhibit 13 lists the permits that have currently been obtained for Phase 4 & 5.

Section 3 Infrastructure Benefit

The District will fund, and in certain cases maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, perimeter landscape and irrigation improvements within the District boundary. Some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As much of the property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use. The District can construct any portion or all of the proposed infrastructure. In addition, the District can acquire, own, operate and/or maintain infrastructure not dedicated to the County or City. The Developer or other party/parties will construct and fund the infrastructure outside of the District and/or not funded by the District.

Section 4 Phase 4A/5A Project

The Phase 4A/5A Project addressed in this Third Supplemental Engineer's Report includes elements that are only internal to the District. The proposed onsite infrastructure improvements include the master stormwater management and drainage systems, roadway improvements, pavement markings and street signage, potable water main, reclaimed water main and sewer infrastructure required to provide utility service to the District, landscaping, hardscaping and recreation areas. The proposed offsite improvements include the reclaim water main that will serve the project and is proposed to be funded by the District and constructed as part of Cross Prairie Parkway. Descriptions of the proposed capital improvements are provided in the following sections and Exhibits 5, 7 and 9 through 11. Exhibit 12 details the Cost Opinion for the Phase 4A/5A Project.

Section 5 Description of Series Phase 4A/5A Project Capital Improvement Plan

5.1 Roadway Improvements

The District will not be responsible for funding roadway construction internal to the District consisting of local roadways and alleys. The funding of Cross Prairie Parkway will be by the Developer under a Separate Reimbursement Agreement with Osceola County. The Developer will pay all costs associated with road improvements for which impact fee credits are payable pursuant to transportation or other development agreements. The costs for such improvements are not included on Exhibit 12. Exhibit 5, Public and Private Improvements, provides a graphical representation of the proposed roadway improvements. All local roadways will be open to the public with the exception of the roadways within Phase 5 which will be private.

5.2 Stormwater Management

As indicated above, the District may fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with Osceola County and the South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 7, Post-Development Basin Map provides a graphical representation of the currently proposed stormwater management system. Stormwater Pond 6, 17 & 20 are included in the Phase 4A/5A Project.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM)

panels 12097C 0090G 12097G and 12097C 0255G both dated June 18, 2013, portions of the project site is located within the 100-year Flood Hazard Area (FHA), Zone AE or Zone A. Exhibit 8, FEMA 100-Year Floodplain details the floodplain limits relative to the District boundaries.

Any development within the mapped floodplain will require a Letter of Map Revision to be issued by FEMA to remove the development from the floodplain. In addition, the placement of fill within the floodplain is regulated by the SFWMD and Osceola County any filled areas below the floodplain may require mitigation in the form of compensating storage.

A Letter of Map Revision is required for the Phase 5 improvements.

5.4 Phase 4 & 5 Infrastructure

5.4.1 Phase 4 & 5 Roadways

The Phase 4A/5A Project does not include any of the Phase 4A/5A roadway improvements. Instead, the Phase 4 & 5 roadway improvements are to be developer funded. Phase 4 roadways will be public and owned and maintained by the City. Phase 5 roadways will be private and owned and maintained by the HOA. Phase 4 & 5 include approximately 14,695 linear feet of road and will define the ingress and egress points within the Developments. Phase 4 includes 7,534 linear feet and Phase 5 includes 7,161 linear feet of roadway. In addition to the roadways, the Phase 4 improvements include approximately 3,323 linear feet of public alleys. No public alleys will be constructed as part of Phase 5. The roadways and alleys will also serve as locations for the placement of utility infrastructure needed to serve the development of the project, see Exhibit 4. The Phase 4 roadways will connect to the future Phase 6 project and Cross Prairie Parkway as well as other unspecified future phases. The Phase 5 roadways will connect to Cross Prairie Parkway. No offsite roadway or intersection improvements are being constructed as part of Phase 4 & 5.

5.4.2 Potable Water Distribution System

The District may fund the construction of the water distribution system within the District and those portions required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete. The water mains within the District will be sized to provide water to residents of the District and will be designed and constructed based on the approved Master Utility Plan (MUP). Exhibit 9, Potable Water Distribution System Map, provides a graphical representation of the contemplated water mains to be constructed within Phase 4 & 5 and the overall District.

5.4.3 Reclaimed Water Distribution System

The District may fund the construction of the reclaimed water distribution system within the District. The reclaimed water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete by the District. The reclaimed water mains serving the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be designed and constructed based on the approved MUP. Phase 4 & 5 will be served by the offsite reclaim water main which will be constructed as part of Cross Prairie Parkway. Exhibit 10, Reclaimed Water Distribution System Map, provide a graphical representation of the existing and proposed offsite reclaimed water system and onsite Phase 4 & 5 and overall system contemplated within the District.

5.4.4 Wastewater System

The District may fund the construction of the gravity sewer, force main, and lift station infrastructure within the District and those portions required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete by the District. The sewer collection mains, lift stations and force mains serving the District will be sized to provide wastewater service to the residents of the District, and will be designed and constructed based on the approved MUP. Exhibit 11, Wastewater System Map, provide a graphical representation of the proposed offsite wastewater system and onsite Phase 4 & 5 and overall system contemplated within the District. Forcemain and lift station improvements will be constructed as part of Phase 4.

The funding of offsite wastewater improvements will be by the Developer under a separate Reimbursement Agreement with the City of St. Cloud. The Developer will pay all costs associated with utility improvements for which impact fee credits are payable pursuant to development agreements.

5.4.5 Parks, Landscape & Hardscape

The Phase 4 & 5 landscaping and irrigation of the primary roadways will provide the "first impression" of the Development. The District may fund parks, landscape and hardscape construction and maintenance within roadways and common areas which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area and park area features, landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements.

5.5 Professional and Inspection Fees

For the design, permitting and construction of the proposed Phase 4A/5A Project, professional services are required by various consultants. The consultants required are: civil engineer, geotechnical, planner, environmental, surveying, and landscape architect. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees are included as Soft Costs for the Phase 4A/5A Project.

Section 6 Ownership and Maintenance

Proposed District Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway & Alley Improvements (Phase 4)	City	City
Onsite Roadway Improvements (Phase 5)	HOA	HOA
Master Stormwater Management System	District	District
Potable Water Distribution System	City of St. Cloud	City of St. Cloud
Sanitary Sewer System	City of St. Cloud	City of St. Cloud
Reclaimed Water Distribution System	City of St. Cloud	City of St. Cloud
Parks, Landscaping, Irrigation and Signage	District	District

Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other Public entity at no cost.

Section 8 Estimate of Probable Capital Improvement Costs

The Estimate of Probable Costs for the Phase 4A/5A Project is provided in Exhibit 12 and currently includes the costs for Phase 4A and Phase 5A. Costs associated with construction of the Phase 4A and Phase 5A improvements described in this report have been estimated based on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included. Please note that the costs are subject to change based on final engineering, permitting, and changes in the site plan and construction cost due to market fluctuation.

Section 9 Conclusions and Summary Opinion

The Phase 4A/5A Project as described is necessary for the functional development of the property within Phases 4A and Phase 5A of the District as required by the applicable local governmental agencies. Phase 4 & 5 infrastructure has been planned and designed in accordance with current governmental regulatory requirements. The public infrastructure as described in this Third Supplemental Engineer's Report will serve its intended function provided the construction is in substantial compliance with the design and permits which will be required for the District by the various jurisdictional entities outlined earlier in this report. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

The construction costs for the Phase 4A/5A Project in this Third Supplemental Engineer's Report are based

on the approved plans. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the Phases 4A and Phase 5A improvements are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed Phase 4A/5A Project costs are to be public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

As District Engineer:
Poulos & Bennett, LLC



Eric E. Warren, PE
State of Florida Professional Engineer No. 45423

Exhibits



Vicinity Map

Tohoqua CDD

October 15, 2020
P & B Job No.: 18-139

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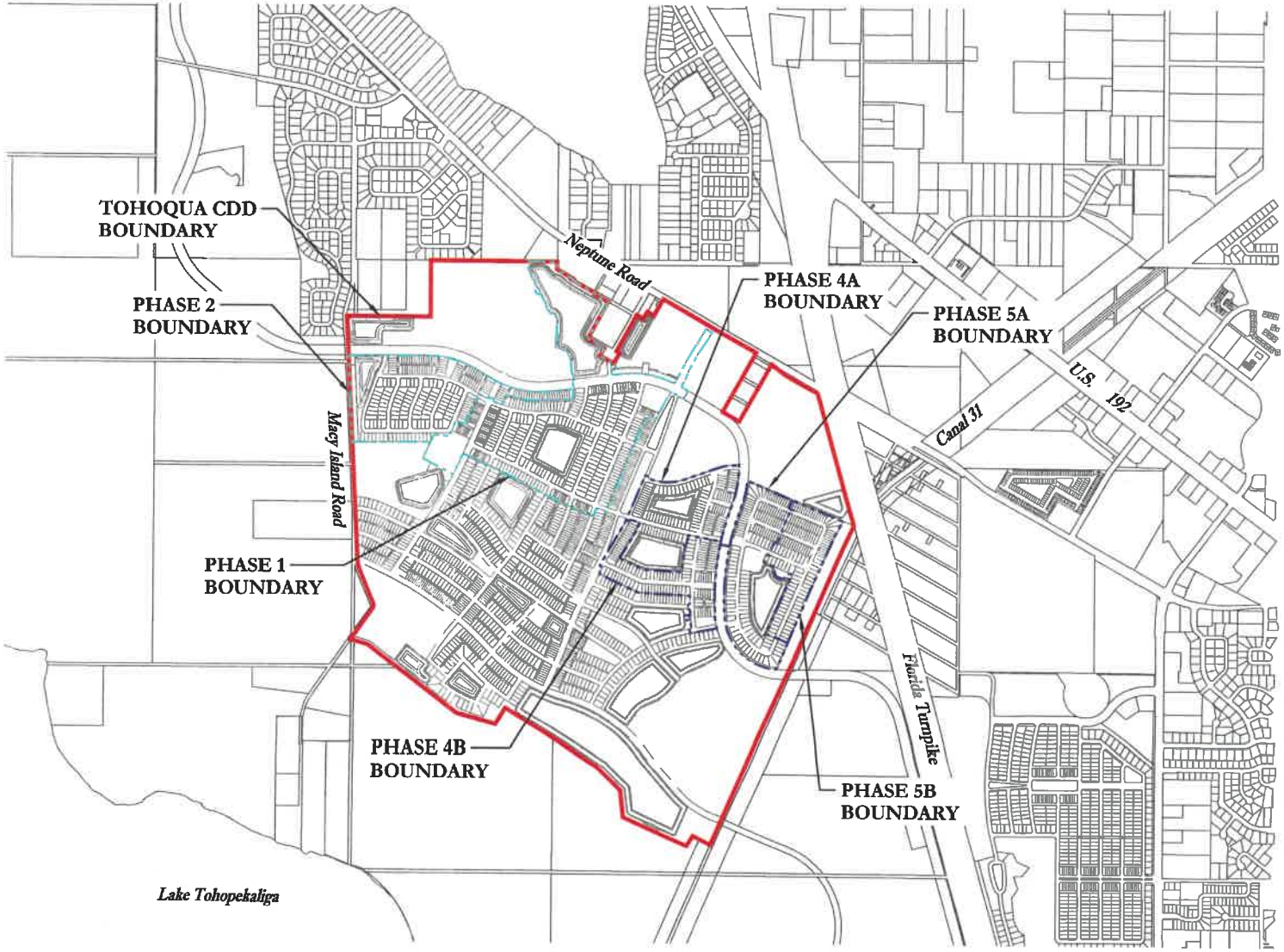
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Exhibit 1

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Location Map

Tohoqua CDD

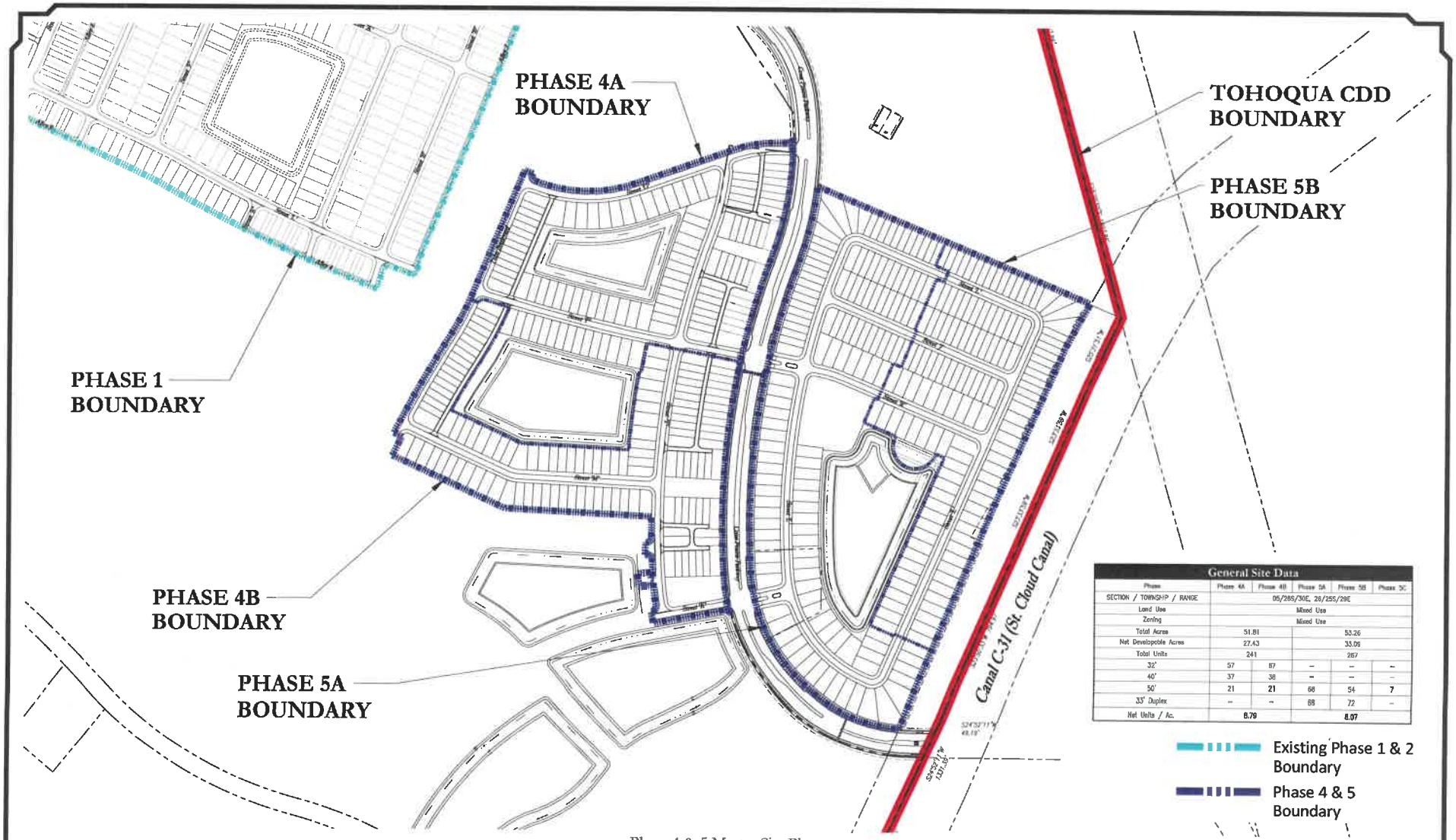
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Exhibit 2

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General Site Data					
Phase	Phase 4A	Phase 4B	Phase 5A	Phase 5B	Phase 5C
SECTION / TOWNSHIP / RANGE	05/26S/30E, 26/25S/29E				
Land Use	Mixed Use				
Zoning	Mixed Use				
Total Acres	51.81		53.26		
Net Developable Acres	27.43		33.06		
Total Units	241		267		
32'	57	87	--	--	--
40'	37	38	--	--	--
50'	21	21	66	54	7
35' Duplex	--	--	88	72	--
Net Units / Ac.	8.79		8.07		

Phase 4 & 5 Master Site Plan

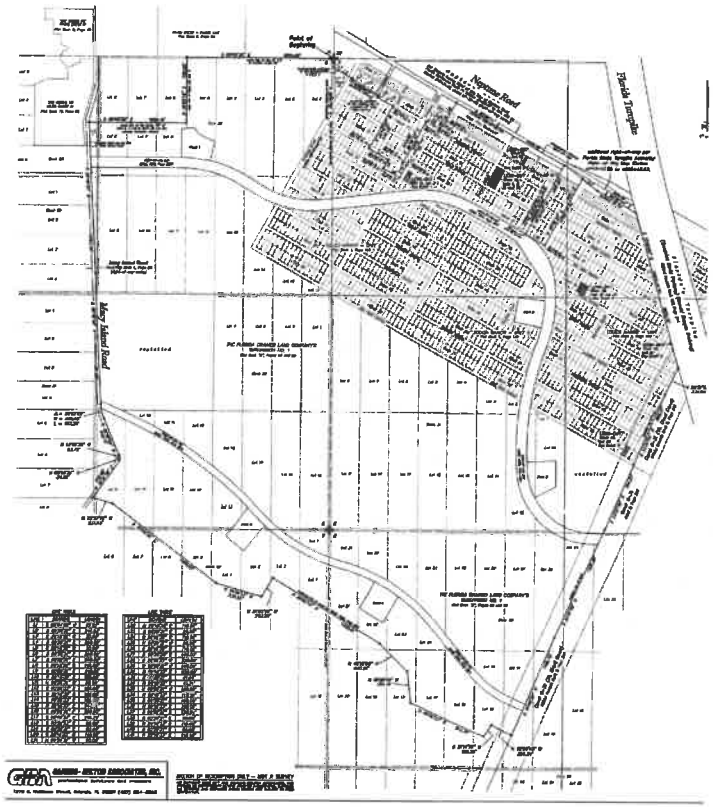
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January 27, 2021
P & B Job No.: 18-139

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Exhibit 3

Z:\2018\18-139 PUBLIC - TOHOQUA\CAD\C03\18139 PHASE5 CDD EXH 3 MASTER SITE PLAN



Legal Description

A portion of Sections 5 and 8, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

BEGIN at the northeast corner of said Section 8; thence run S 00°04'08" W, along the east line thereof, a distance of 97.87 feet to a point on the northeasterly extension of the southerly line of Block 2, TOHOQUA MANOR – UNIT C, according to the plat thereof, as recorded in Plat Book 1, Page 193, Public Records of Osceola County, Florida; thence run S 60°36'31" E, along said northeasterly extension, a distance of 241.93 feet to a point on the easterly right-of-way line of Coolidge Street; thence run S 29°16'33" W, along said easterly right-of-way line, a distance of 20.00 feet to a point on the centerline of Sunnyside Avenue; thence run S 60°36'31" E, along said centerline, a distance of 350.00 feet to a point on the southerly extension of the easterly line of that unnamed 30.00 foot wide right-of-way, as shown and described on Osceola County Right of Way Map of Neptune Road, Partin Settlement Road Pt Station 30+28.07 to U.S. 192 Pt Station 240+34.44, dated 05-28-08; thence run S 29°16'33" W, along said southerly extension, a distance of 20.00 feet to a point on the southerly right-of-way line of the aforesaid Sunnyside Avenue; thence run S 60°36'31" E, along said southerly right-of-way line, a distance of 200.00 feet to the northwest corner of Block 17, Lot 12; thence run S 29°16'33" W, a distance of 540.00 feet to the northwest corner of Block 32, Lot 12; thence run S 60°36'31" E, a distance of 250.00 feet to the northwest corner of Block 32, Lot 17; thence run S 29°16'33" W, a distance of 113.00 feet to the southwest corner of Block 32, Lot 17; thence run S 60°36'31" E, a distance of 210.00 feet to the southeast corner of Block 31, Lot 1; thence run N 29°16'33" E, a distance of 153.00 feet to the southeast corner of Block 22, Lot 36; thence run N 60°36'31" W, a distance of 20.00 feet to the southwest corner of Block 22, Lot 36; thence run N 29°16'33" E, along the easterly right-of-way line of Broadway Street, a distance of 540.00 feet to the southwest corner of Block 4, Lot 15; thence, departing said easterly right-of-way line, run S 60°36'13" E, a distance of 100.00 feet to the southeast corner of Block 4, Lot 14; thence run N 29°16'33" E, a distance of 165.00 feet to the northeast corner of Block 4, Lot 14; thence run S 60°36'33" E, a distance of 100.00 feet to a point on the northeast corner of Block 4, Lot 12; thence run N 29°16'33" E, a distance of 244.41 feet to a point on the southerly right-of-way line of Neptune Road, as described and recorded on the aforesaid Osceola County Right of Way Map of Neptune Road; thence run S 60°28'11" E, along said southerly right-of-way line, distance of 1,400.00 feet to a point on the northerly extension of the easterly line of Block 6, Lot 26, TOHOQUA MANOR – UNIT B, according to the plat thereof, as recorded in Plat Book 1, Page 139, Public Records of Osceola County, Florida; thence run S 29°16'33" W, along said easterly line and the northerly and southerly extensions thereof, a distance of 886.50 feet to the southeast corner of Block 23, Lot 23; thence run S 60°36'31" E, a distance of 250.00 feet to the southeast corner of Block 23, Lot 13, said corner being a point on the westerly right-of-way line of Sheridan Road; thence run N 29°16'33" E, along said westerly right-of-way line, a distance of 854.13 feet to a point on the southerly right-of-way line of Florida's Turnpike per Florida State Turnpike Authority Right-of-Way Map Station 444+03.50 to 456+45.63; thence along said right-of-way line the following two (2) courses and distances: run S 82°49'37" E, a distance of 216.15 feet; thence S 60°36'47" E, a distance of 495.86 feet to a point on the westerly right-of-way line of Florida's Turnpike, as described and recorded in Official Records Book 105, Page 344, Public Records of Osceola County, Florida; thence run S 15°32'59" E, a distance of 1805.72 feet to a point on the westerly top of bank of Canal C-31 (St. Cloud Canal); as described and recorded in Official Records Book 9, Page 343, and Official Records Book 9, Page 341, Public Records of Osceola County, Florida; thence southwesterly, along said top of bank, the following five (5) courses and distances: run S 25°31'33" W, a distance of 334.68 feet; thence run S 23°34'04" W, a distance of 885.97 feet; thence run S 23°50'38" W, a distance of 794.97 feet; thence run S 24°51'30" W, a distance of 1331.58 feet; thence run S 23°26'55" W, a distance of 1189.73 feet to a point on the northerly line of those lands as described and recorded in Official Records Book 4060, Page 2811, Public Records Of Osceola County, Florida; thence northwesterly, along said northerly line, the following courses and distances: run N 62°20'43" W, a distance of 258.34 feet; thence run S 31°11'37" W, a distance of 150.29 feet; thence run N 65°43'23" W, a distance of 914.70 feet; thence run N 06°23'45" W, a distance of 351.42 feet; thence run N 45°19'08" W, a distance of 440.97 feet; thence run N 59°00'10" W, a distance of 1,405.01 feet; thence run S 31°50'10" W, a distance of 245.25 feet; thence run N 74°16'13" W, a distance of 532.22 feet; thence run N 33°56'08" W, a distance of 1,460.89 feet; thence run N 73°37'49" W, a distance of 231.95 feet to a point on the easterly right-of-way line of Macy Island Road, as described and recorded in Road Map Book 1, Page 82, Public Records of Osceola County, Florida; thence northerly, along said easterly right-of-way line, the following seven (7) courses and distances: run N 35°31'35" E, a distance of 515.08 feet; thence run N 06°05'21" W, a distance of 34.53 feet; thence run N 15°48'35" W, a distance of 23.72 feet; thence run N 22°50'05" W, a distance of 445.10 feet to a point of curvature of a curve, concave easterly, having a radius of 465.00 feet and a central angle of 20°07'42"; thence run northerly, along the arc of said curve, a distance of 163.36 feet to the point of tangency thereof; thence run N 02°42'23" W, a distance of 1491.08 feet; thence run N 02°49'51" W, a distance of 1583.85 feet to a point on the westerly extension of the south line of the North 710 feet of Block 25, Lots 6, 7 and 8, THE FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book "B", Pages 65 and 66, Public Records of Osceola County, Florida; thence run S 89°45'36" E, along said south line and the westerly extension thereof, a distance of 1,096.16 feet to a point on the west line of Block 25, Lot 5; thence run N 00°05'18" E, along said west line, a distance of 730.00 feet to a point on the north line of the Northeast 1/4 of said Section 8; thence run S 89°45'36" E, along said north line, a distance of 1,650.62 feet to the POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

Block 28, Lot 23, and Block 73, Lot 25, TOHOQUA MANOR – UNIT A, according to the plat thereof, as recorded in Plat Book 1, Page 129; Block 6, Lot 10, and Block 15, Lots 1, 2, 35 and 36, and Block 25, Lots 25 and 26, TOHOQUA MANOR – UNIT B, according to the plat thereof, as recorded in Plat Book 1, Page 139; Block 31, Lot 3, TOHOQUA MANOR – UNIT C, according to the plat thereof, as recorded in Plat Book 1, Page 193, all being of the Public Records of Osceola County, Florida.

Containing a total of 783.96 acres, more or less.

District Boundary Map and Legal Description

Tohoqua CDD

September 15, 2017
P & B Job No.: 12-044

2602 E. Livingston St.
Orlando, Florida 32803- 407.487.2594

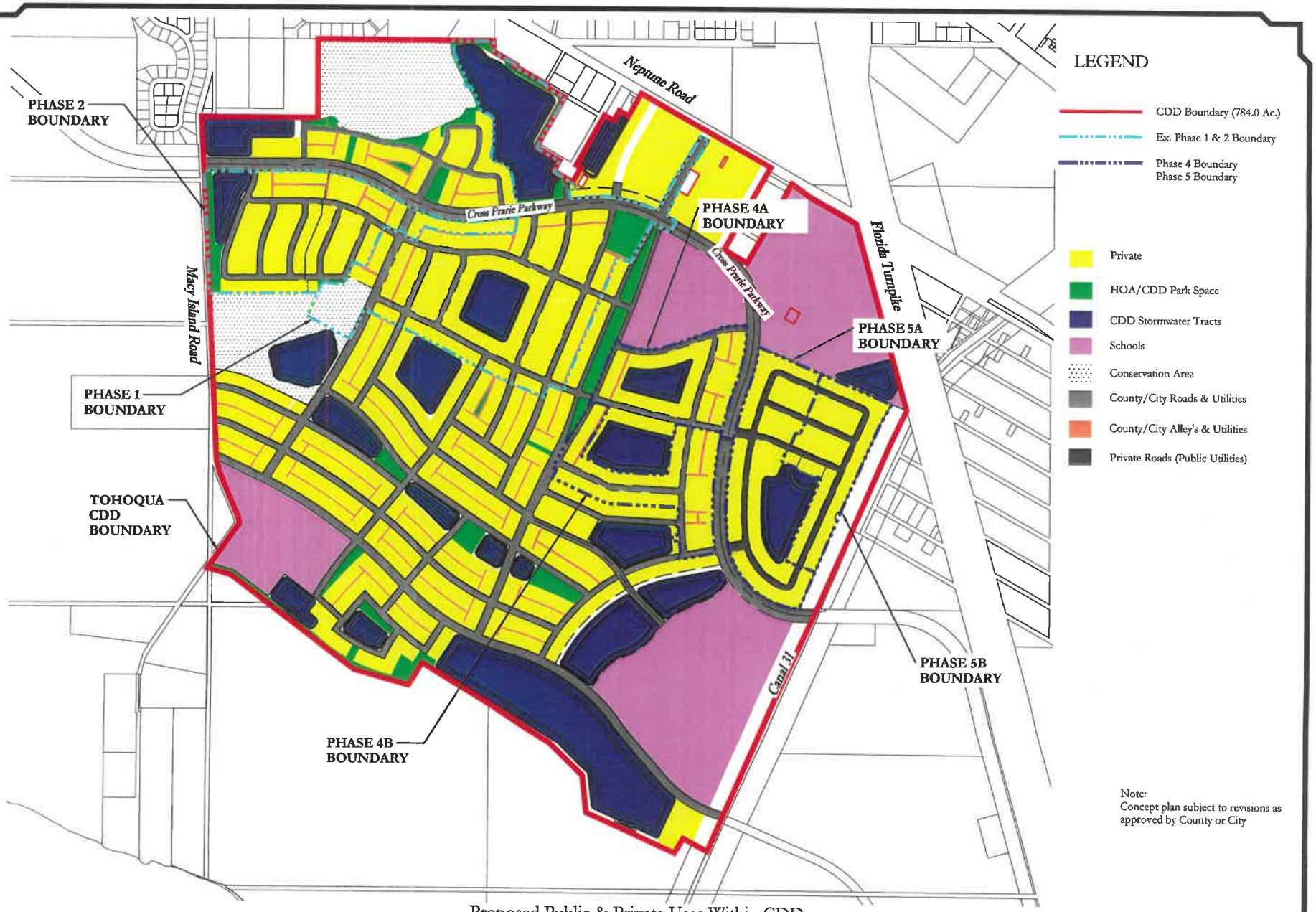
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Exhibit 4

Z:\2012\12-044 TOHOQUA – SEGRIST\DAD\EXH & PRGS\CDD\2017-08\12044 CDD BOUNDARY EXHIBIT



Proposed Public & Private Uses Within CDD

Tohoqua CDD

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Exhibit 5

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PLACE TYPES LEGEND

- COMMUNITY CENTER
- SINGLE FAMILY RESIDENTIAL NEIGHBORHOOD 1 (NH1)
- NEIGHBORHOOD 2 (NH2)
- NEIGHBORHOOD CENTER
- FRAMEWORK ROADS
- POTENTIAL TRANSIT STOPS
- OUTPARCELS OWNED BY OTHERS
- TOHOQUA NEIGHBORHOODS
- WETLANDS TO BE PRESERVED
- * INITIAL PROPOSED 2 ACRE FIRE STATION LOCATION. FINAL LOCATION SHALL BE DETERMINED AND APPROVED BY THE FIRE DEPARTMENT AND CITY PRIOR TO CONVEYANCE OF THE PROPERTY. RELOCATION OF THIS SITE WITHIN THE PARAMETERS OF RESOLUTION NUMBER 2017-241R IS ALLOWED UNTIL SUCH TIME AS CONVEYANCE.

OPEN SPACE DISTRICT

- CONSERVATION AREA
- RECREATION AREA
- STORMWATER AREA
- OPEN SPACE
- NEIGHBORHOOD PARKS/SQUARES/CIVIC SPACES



Note:
Concept plan subject to revisions as approved by County or City

Concept Plan

Tohoqua CDD

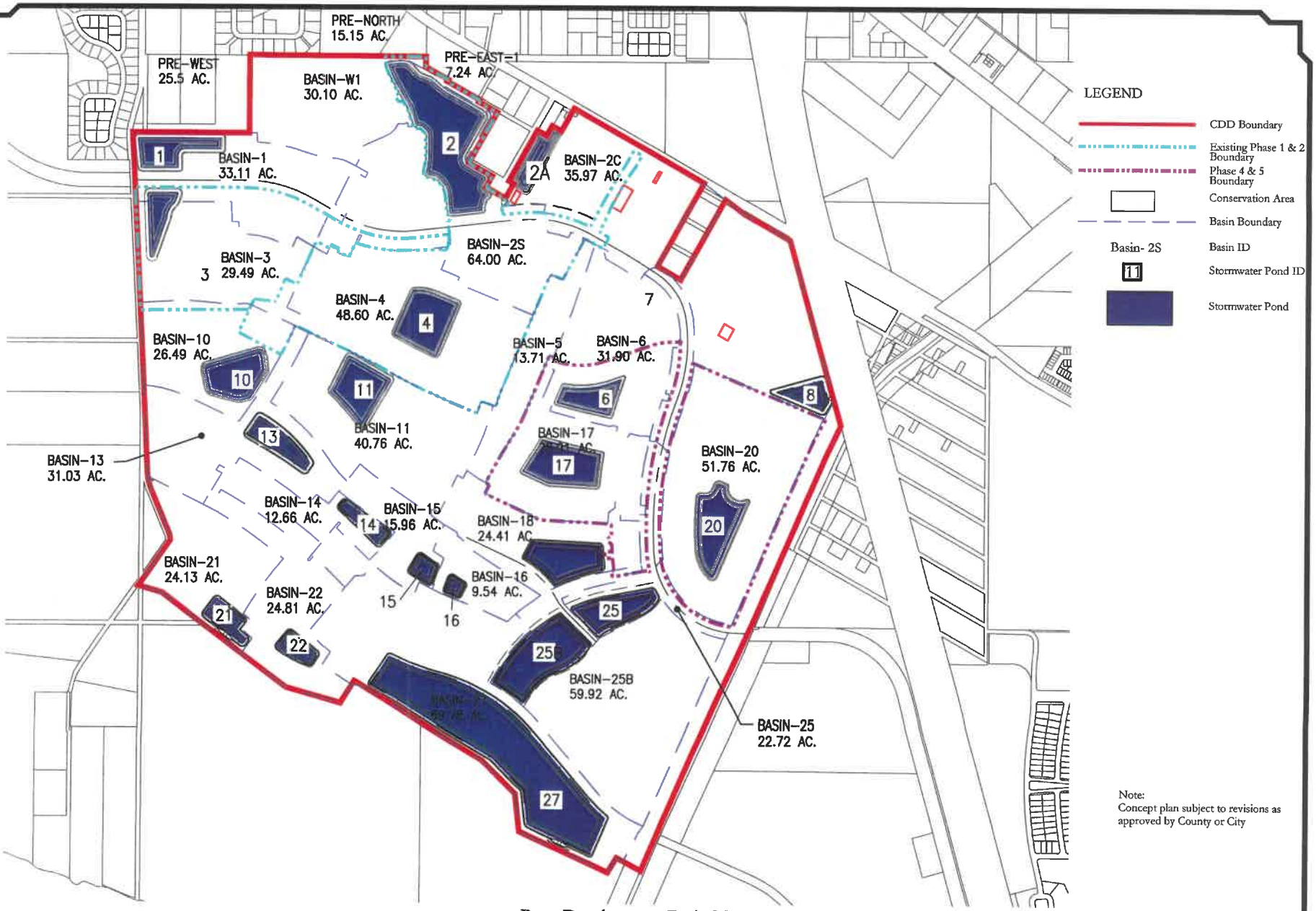
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Exhibit 6

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Post Development Basin Map

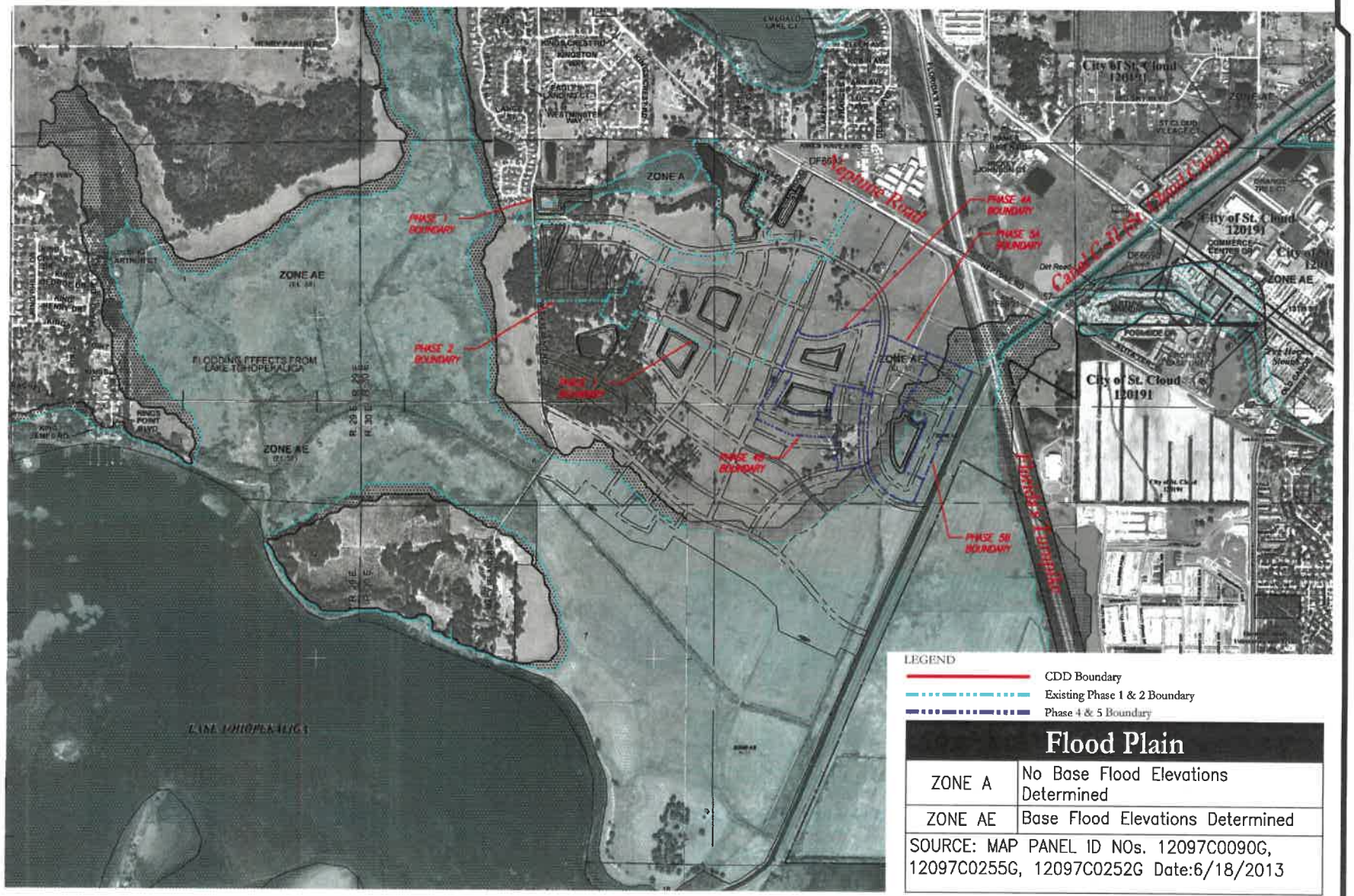
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Exhibit 7

Z:\2018\18-139 PULTE - TOHOQUA\CAD\CDD\18139 PH4&5 CDD EXH 7 POST DEVELOPMENT BASIN MAP



LEGEND

- CDD Boundary
- Existing Phase 1 & 2 Boundary
- Phase 4 & 5 Boundary

Flood Plain	
ZONE A	No Base Flood Elevations Determined
ZONE AE	Base Flood Elevations Determined

SOURCE: MAP PANEL ID NOs. 12097C0090G, 12097C0255G, 12097C0252G Date:6/18/2013

100 - Year Floodplain

Tohoqua CDD

October 15, 2020
P & B Job No.: 18-139

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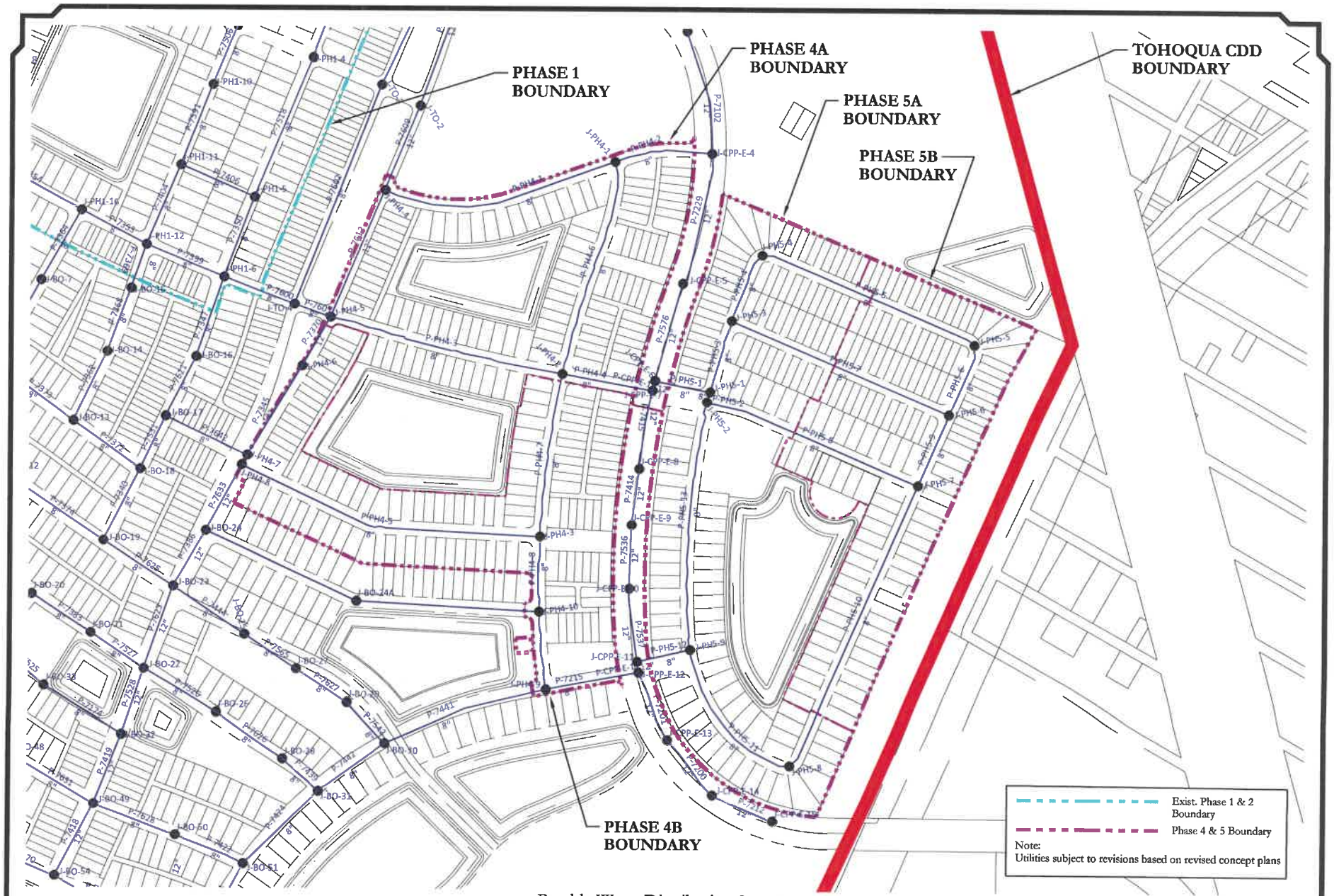
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Exhibit 8

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Potable Water Distribution System

Tohoqua CDD

October 15, 2020
P & B Job No.: 18-139

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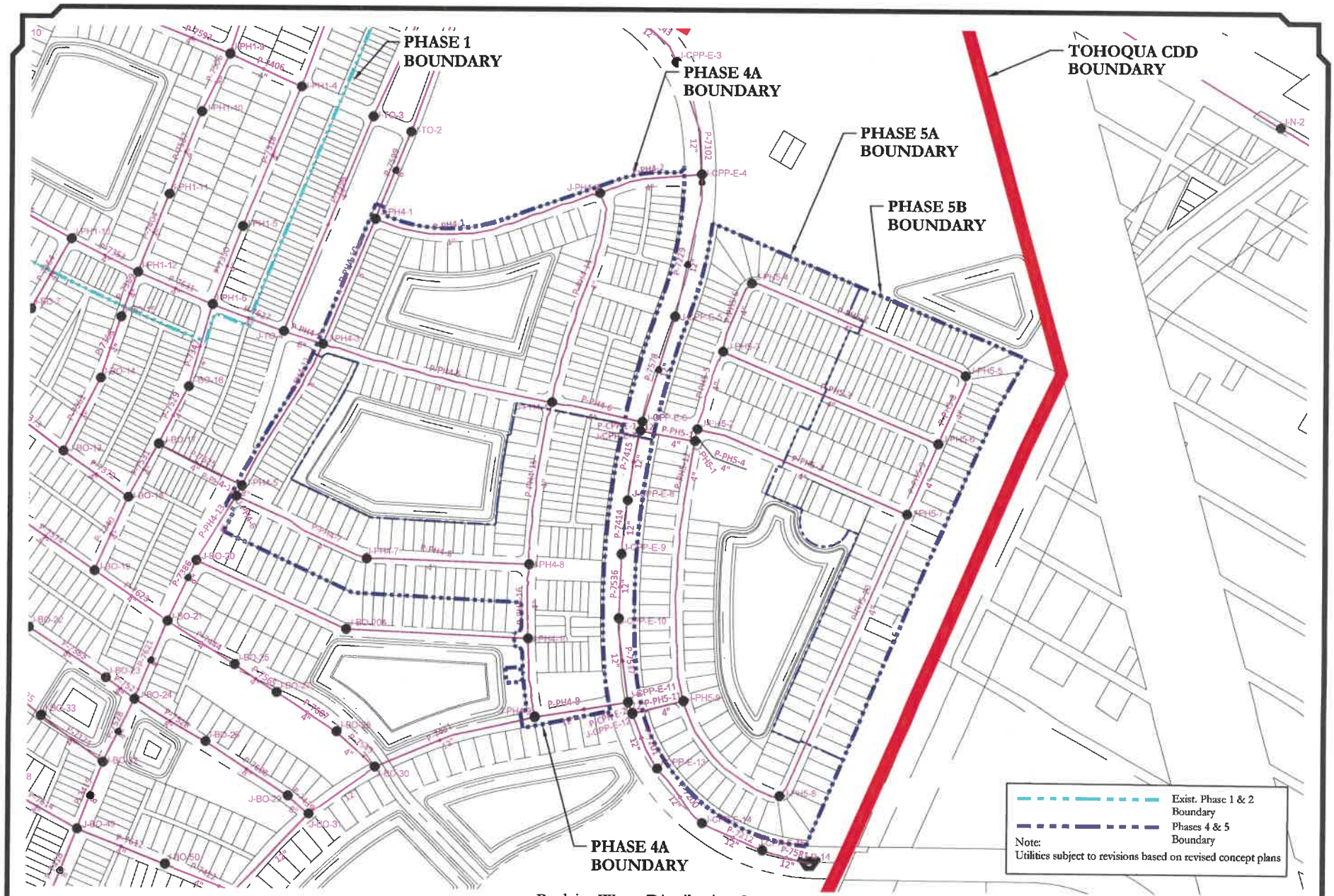
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Exhibit 9

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Reclaim Water Distribution System

Tohoqua CDD

October 15, 2020
P & B Job No.: 18-139

2602 E. Livingston St.
Orlando, Florida 32803- 407.487.2594

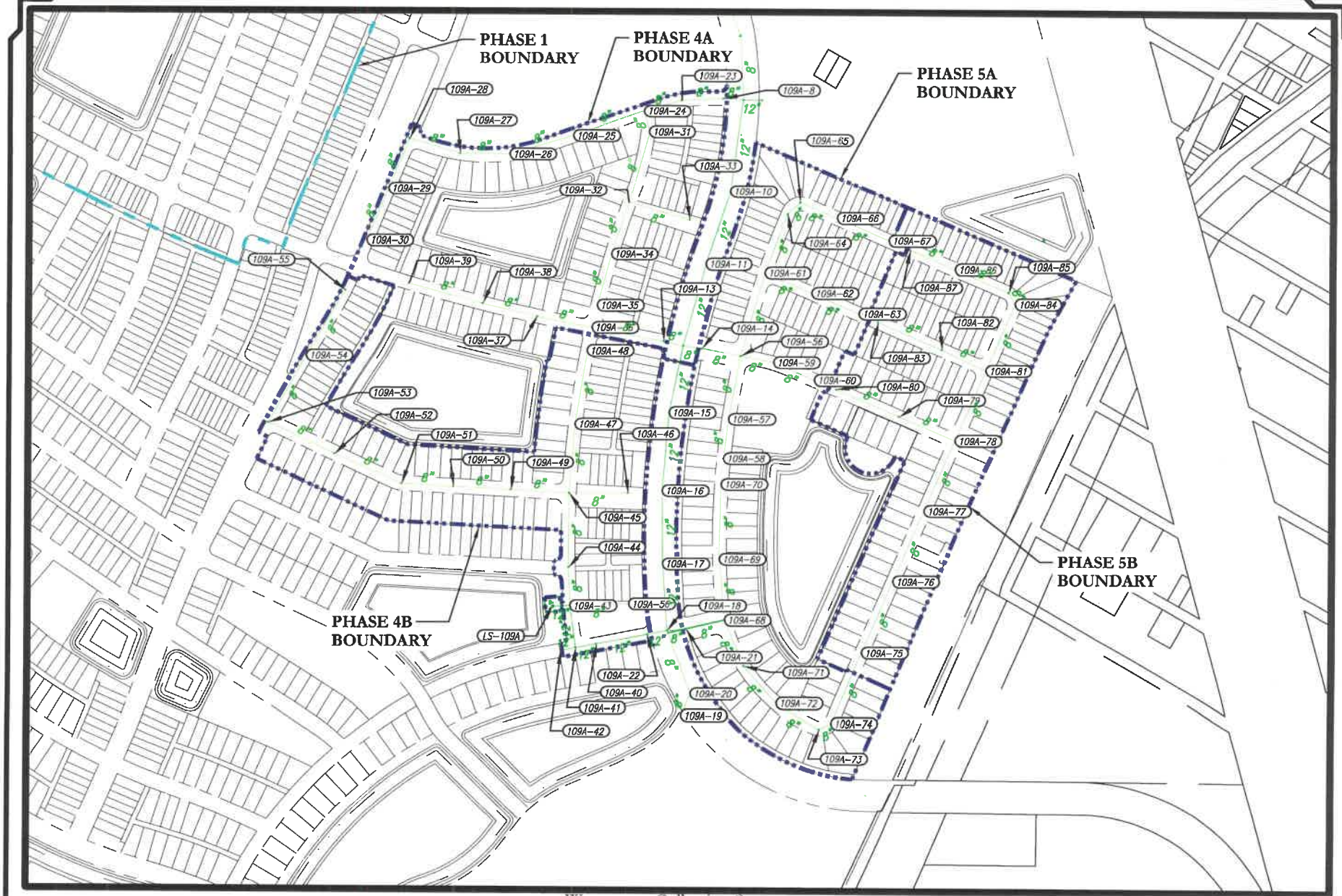
POULOS & BENNETT

www.poulosandbennett.com
Certificate of Authorization No. 28567

500 0 500 1000
SCALE IN FEET

Exhibit 10

Z:\2018\18-139 PULTE - TOHOQUA\CAD\CDD\18139 PH4&5 CDD EXH 10 RECLAIM WATER DISTRIBUTION SYSTEM



Wastewater Collection System

Tohoqua CDD

August 17, 2020
P & B Job No.: 12-044

2602 E. Livingston St.
Orlando, Florida 32803 - 407.487.2594

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Exhibit 11

Z:\2018\18-139 PULTE - TOHOQUA\CAD\CDD\18139 PH4&5 CDD EXH 11 WASTEWATER COLLECTION SYSTEM_1

EXHIBIT 12-1
Tohoqua CDD Phases 4A
Third Supplemental Engineers Report for Phase 4A/5A (Phase 4A/5A Project)
Estimate of Probable Capital Improvement Costs
November 24, 2020

Facility		Estimated Cost
Earthwork (Excavation, Grading & Erosion Control)	$	344,263.92
Stormwater System (Pipes & Structures)	$	788,534.75
Potable Water Distribution System (Pipes, Fittings, Valves, etc.)	$	260,711.50
Sanitary Sewer System (Pipes & Structures)	$	1,300,849.05
Reclaimed Water Distribution System (Pipes, Fittings, Valves, etc.)	$	121,102.95
Landscape & Hardscape (Landscaping, Sidewalk & Sod)	$	387,665.00
Offsite Improvements (Reclaim Main)	$	130,458.23
Subtotal	**$**	**3,333,585.39**
Professional Fees (10%)	$	333,358.54
Inspection, Survey & Testing Fees (5%)	$	166,679.27
Subtotal	**$**	**3,833,623.20**
Contingency (10%)	$	383,362.32
Total	**$**	**4,216,985.52**

EXHIBIT 12-2
Tohoqua CDD Phases 5A
Third Supplemental Engineers Report for Phase 4A/5A (Phase 4A/5A Project)
Estimate of Probable Capital Improvement Costs
November 24, 2020

Facility		Estimated Cost
Earthwork (Excavation, Grading & Erosion Control)	$	119,161.90
Stormwater System (Pipes & Structures)	$	694,876.00
Potable Water Distribution System (Pipes, Fittings, Valves, etc.)	$	226,862.00
Sanitary Sewer System (Pipes & Structures)	$	325,610.35
Reclaimed Water Distribution System (Pipes, Fittings, Valves, etc.)	$	97,064.60
Landscape & Hardscape (Landscaping, Sidewalk & Sod)	$	359,743.50
Offsite Improvements (Reclaim Main)	$	130,458.23
Subtotal	**$**	**1,953,776.58**
Professional Fees (10%)	$	195,377.66
Inspection, Survey & Testing Fees (5%)	$	97,688.83
Subtotal	**$**	**2,246,843.06**
Contingency (10%)	$	224,684.31
Total	**$**	**2,471,527.37**

EXHIBIT 13-1
Tohoqua CDD
Permit Approval Log
Master Permits

DATE: 10/21/2020 **BY:** _____ **PROJECT NUMBER(S):** 12-044

COMMUNITY: Master Project

PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	**ISSUING AGENCY**	**APPLICATION NUMBER**	**PERMIT NUMBER**	**DESCRIPTION OF PERMITTED ACTIVITY** (IE: Subdivision Approval Phase 2)	**CONSULT -ANT**	**CURRENT STATUS** (IE: Not Yet Submitted, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc.	**DATE SUBMITTED**	**DATE ISSUED**
DRI Rescission	Osceola County	DRI06-0011	DRI06-0011	DRI Rescission	-	Approved		6/20/2016
Concept Plan	Osceola County	CP14-00004	CD14-00004	Concept Plan	-	Approved		2/3/2016
Site Development Plan	Osceola County	SDP15-0017	SDP15-0017	Mass Grading & Master Stormwater Plan Phase 1	-	Approved		8/31/2016 1/20/2017
Utilities Approval	City of St. Cloud	-		Master Utility Plan	-	Approved		
Conservation Easement Recording	SFWMD	-	E2017025709B5103P10	Deed of Conservation Easement	-	Approved		2/15/2019
Environmental Resource Permit (ERP)	SFWMD	150225-18	49-02426-P	Conceptual/Construction of a Stormwater Management System	-	Approved		12/8/2016
FDEP NPDES NOI	FDEP	-	FLR20DY10-001	Notice of Intent to Use Generic Permit for Stormwater Discharge from Large and Small Construction Activities and Dewatering Operations	-	Approved		10/9/2020
Fill Permit	ACOE	-	SAJ-2015-00814 (SP-JSC)	Authorization to fill 32.65 acres of waters of the US for construction	-	Approved		2/17/2017
Drainage Connection Permit	FDOT	-	2016-D-853-005	Drainage Connection Permit	-	Approved		6/15/2016

EXHIBIT 13-2
Tohoqua CDD
Permit Approval Log
Phase 4

DATE: 10/21/2020 **BY:** _____ **PROJECT NUMBER(S):** 18-139

COMMUNITY: Tohoqua Phase 4

PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	**ISSUING AGENCY**	**APPLICATION NUMBER**	**PERMIT NUMBER**	**DESCRIPTION OF PERMITTED ACTIVITY** (IE: Subdivision Approval Phase 2)	**CONSULT -ANT**	**CURRENT STATUS** (IE: Not Yet Submitted, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc.	**DATE SUBMITTED**	**DATE ISSUED**
Preliminary Subdivision Plan (PSP)	City of St. Cloud			Preliminary Subdivision Plan	-	Approved		
Subdivision Construction Plans	City of St. Cloud	DRC Case# 19-45.03	DRC Case# 19-45.03	Subdivision Construction Plan Phase 4	-	Approved		2/11/2020
Environmental Resource Permit (ERP)	SFWMD	200319-3059	49-102625-P	Environmental Resource Permit (Construction/Operation Modification)	-	Approved		1/24/2020
Potable Water Permit	FDEP	-	0076597-476-DS	Potable Water General Permit	-	Approved		2/25/2020
Wastewater Permit	FDEP	-	0354122-002-DWC/CM	Wastewater General Permit	-	Approved		3/18/2020
Plat Submittal	Osceola County	TBD	TBD	Subdivision Plat	-	Not Yet Submitted		TBD

EXHIBIT 13-3
Tohoqua CDD
Permit Approval Log
Phase 5

DATE: 10/21/2020 **BY:** _____ **PROJECT NUMBER(S):** 18-139

COMMUNITY: Tohoqua Phase 5

PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	**ISSUING AGENCY**	**APPLICATION NUMBER**	**PERMIT NUMBER**	**DESCRIPTION OF PERMITTED ACTIVITY** (IE: Subdivision Approval Phase 2)	**CONSULT -ANT**	**CURRENT STATUS** (IE: Not Yet Submitted, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc.	**DATE SUBMITTED**	**DATE ISSUED**
Preliminary Subdivision Plan (PSP)	City of St. Cloud			Preliminary Subdivision Plan	-	Approved		
Subdivision Construction Plans	City of St. Cloud	DRC Case# 19-45.04	DRC Case# 19-45.04	Subdivision Construction Plan Phase 5	-	Approved		2/11/2020
Environmental Resource Permit (ERP)	SFWMD	200319-3059	49-102625-P	Environmental Resource Permit (Construction/Operation Modification)	-	Approved		1/24/2020
Potable Water Permit	FDEP	-	0076597-477-DS	Potable Water General Permit	-	Approved		2/25/2020
Wastewater Permit	FDEP	-	0354122-003-DWC/CM	Wastewater General Permit	-	Approved		3/18/2020
Wildlife Permit	USFWS	-	MB33614D-0	Short-Term Eagle Incidental Take Permit	-	Approved		7/11/2019
Plat Submittal	Osceola County	TBD	TBD	Subdivision Plat	-	Not Yet Submitted		TBD

Exhibit "B"

Tohoqua Community Development District Series 2021 Supplemental Assessment Methodology for Assessment Area Three - Phase 4A/5A Project, dated February 3, 2021

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

SERIES 2021

SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR

ASSESSMENT AREA THREE

(PHASE 4A/5A PROJECT)

DRAFT

Date: February 3, 2021

Prepared by

Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

GMS

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

1.0 Introduction

The Tohoqua Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District plans to issue approximately $2,690,000 of tax exempt bonds (the "Series 2021 Bonds" or "Bonds") for the purpose of financing infrastructure improvements within an assessment area within the District referred to as Assessment Area Three. The infrastructure improvements to be financed are cumulatively referred to as the Phase 4A/5A Project and are more specifically described in the Second Supplemental Engineer's Report dated February 3, 2021, prepared by Poulos and Bennet, Inc., as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of infrastructure improvements that benefit property owners within Assessment Area Three of the District.

1.1 Purpose

This Supplemental Assessment Methodology for Assessment Area Three (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Three within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 4A/5A Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within Assessment Area Three within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 784 acres in Osceola County, Florida. Assessment Area Three comprises 63.3 developable acres within the District. The development program for Assessment Area Three of the District currently envisions approximately 249 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Phase 4A/5A Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain earthwork, stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems,

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landscape and hardscape, and professional fees along with related incidental costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase 4A/5A Project.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 4A/5A Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 4A/5A Project.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

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Improvements undertaken by the District create special and peculiar benefits to the assessable property within the Assessment Area Three within the District, different in kind and degree than general benefits, for properties within the District as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Three within the District. The implementation of the Phase 4A/5A Project enables properties within the boundaries of Assessment Area Three within the District to be developed. Without the District's Phase 4A/5A Project, there would be no infrastructure to support development of land within Assessment Area Three within the District. Without these improvements, development of the property within Assessment Area Three of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three within the District will benefit from the provision of the Phase 4A/5A Project. However, these benefits will be incidental for the purpose of the Phase 4A/5A Project, which is designed solely to meet the needs of property within Assessment Area Three within the District. Properties outside of Assessment Area Three within the District boundaries do not depend upon the District's Phase 4A/5A Project. The property owners within Assessment Area Three within the District are therefore receiving special benefits not received by those outside Assessment Area Three and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1) The properties must receive a special benefit from the improvements being paid for.
2) The special assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 4A/5A Project that is necessary to support full development of Assessment Area Three will cost approximately $6,688,513. However, the District is only financing a portion of the Phase 4A/5A Project with the Series 2021 Bonds. The balance of the Phase 4A/5A Project will be funded with Developer Contributions and/or future bond issue(s). The District's Underwriter projects that financing costs required to fund a portion of the Phase 4A/5A Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest is $2,690,000. Without the Phase 4A/5A Project, the property within Assessment Area Three of the District would not be able to be developed and occupied by future residents of the community.

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2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately $2,690,000 in Bonds to fund a portion of the District's Phase 4A/5A Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the $2,690,000 in debt to the properties within Assessment Area Three benefiting from the Phase 4A/5A Project.

Table 1 identifies the land uses as identified by the Developer within Assessment Area Three of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Phase 4A/5A Project needed to support the development, which these construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost $6,688,513. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase 4A/5A Project and related costs was determined by the District's Underwriter to

total approximately $2,690,000. Any additional funds needed to complete the Phase 4A/5A Project will be funded by developer contributions or future bond issues. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. Until the platting process occurs, the Phase 4A/5A Project funded by the District's Series 2021 Bonds will benefit all acres within Assessment Area Three within the District.

The initial assessments will be levied on an equal acreage basis to all gross acreage within the Assessment Area Three of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this time all of the lands within Assessment Area Three within the District are benefiting from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the planned 249 residential units within Assessment Area Three within the District, which are the beneficiaries of the Phase 4A/5A Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Phase 4A/5A Project consists of certain earthwork, stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution

systems, landscape and hardscape, and professional fees along with related incidental costs. There are currently four product types within the planned development of Assessment Area Three. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU") as represented in the Master Assessment Report. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase 4A/5A Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 4A/5A Project will provide several types of systems, facilities and services for its residents. These include construct and/or acquire certain earthwork, stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and hardscape, and professional fees along with related incidental costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection to the improvements in fact actually provided.

For the provision of the Phase 4A/5A Project, the special and peculiar benefits are:

1) the added use of the property,
2) added enjoyment of the property, and
3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Phase 4A/5A Project have been apportioned to the property within the District according to

reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area Three within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase 4A/5A Project is constructed.

3.0 True Up Mechanism

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Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is recorded, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the lien across the property on a gross acreage basis of Assessment Area Three. As Assigned Properties becomes defined with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in Assessment Area Three of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Land Use	Phase 4A	Phase 5A	Total Units	ERUs per Unit (1)	Total ERUs
Multi-Family - Duplex 33'	0	68	68	0.60	41
Single Family - 32'	57	0	57	0.65	37
Single Family - 40'	37	0	37	0.80	30
Single Family - 50'	21	66	87	1.00	87
Total Units	115	134	249		194

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50 = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Phase 4A/5A Project Capital Improvement Plan ("CIP") (1)	Phase 4A	Phase 5A	Total Cost Estimate
Earthwork	$344,264	$119,162	$463,426
Stormwater Systems	$788,535	$694,876	$1,483,411
Potable Water Distribution System	$260,712	$226,862	$487,574
Sanitary Sewer System	$1,300,849	$325,610	$1,626,459
Reclaimed Water Distribution System	$121,103	$97,065	$218,168
Landscape & Hardscape	$387,665	$359,744	$747,409
Offsite Improvements	$130,458	$130,458	$260,916
Professional Fees	$333,359	$195,378	$528,736
Inspection, Survey, and Testing	$166,679	$97,689	$264,368
Contingencies	$383,362	$224,684	$608,047
	$4,216,986	$2,471,527	$6,688,513

(1) A detailed description of these improvements is provided in the revised Engineer's Report dated February 3, 2021

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Description	**Total**
Construction Funds	$2,318,552
Debt Service Reserve	$75,398
Capitalized Interest	$67,250
Underwriters Discount	$53,800
Cost of Issuance	$175,000
Par Amount	**$2,690,000**

Bond Assumptions:

Average Coupon Rate	3.75%
Amortization	30 years
Capitalized Interest	8 Months
Debt Service Reserve	50% Max Annual
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvements Per Unit
Multi-Family - Duplex 33'	68	0.60	40.80	20.98%	$1,403,401	$20,638
Single Family - 32'	57	0.65	37.05	19.05%	$1,274,412	$22,358
Single Family - 40'	37	0.80	29.60	15.22%	$1,018,154	$27,518
Single Family - 50'	87	1.00	87.00	44.74%	$2,992,546	$34,397
Totals	249		194	100.00%	$6,688,513	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Land Use	No. of Units *	% of Total ERUs	Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Multi-Family - Duplex 33'	68	20.98%	$1,403,401	$564,423	$8,300
Single Family - 32'	57	19.05%	$1,274,412	$512,546	$8,992
Single Family - 40'	37	15.22%	$1,018,154	$409,483	$11,067
Single Family - 50'	87	44.74%	$2,992,546	$1,203,548	$13,834
Totals	249	100%	$6,688,513	$2,690,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Multi-Family - Duplex 33'	68	$564,423	$8,300	$31,640	$465.30	$495.00
Single Family - 32'	57	$512,546	$8,992	$28,732	$504.08	$536.25
Single Family - 40'	37	$409,483	$11,067	$22,955	$620.40	$660.00
Single Family - 50'	87	$1,203,548	$13,834	$67,469	$775.50	$825.00
Totals	249	$2,690,000		$150,796		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Pulte Homes	See Legal Description	63.30	$42,496	$ 2,690,000	$ 150,796	$ 160,421
Totals		63.30			$ 150,796	$ 160,421

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.75%
Maximum Annual Debt Service	$150,796

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION C

RESOLUTION 2021-06

A RESOLUTION OF TOHOQUA COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2017-21, AUTHORIZING THE ISSUANCE OF ITS TOHOQUA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (PHASE 2 PROJECT) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING $3,500,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH PHASE 2 BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH PHASE 2 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID PHASE 2 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED ACQUISITION AGREEMENT, COMPLETION AGREEMENT, COLLATERAL ASSIGNMENT AND TRUE UP AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID PHASE 2 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID PHASE 2 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Tohoqua Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2017-57 of Osceola County, Florida, (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution 2017-21 as (the "First Resolution") authorized the issuance of its not exceeding $94,500,000 principal amount of its special assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution;

WHEREAS, the District pursuant to its Resolution 2018-09 as (the "Second Resolution") authorized the issuance of its not exceeding $3,500,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said Second Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Second Resolution;

WHEREAS, pursuant to the Second Resolution, the District has previously issued the $2,165,000 in aggregate principal amount of its Special Assessment Revenue Bonds Series 2018;

WHEREAS, the Bonds were validated by final judgment rendered by the Circuit Court in and for Osceola County, Florida on December 5, 2017; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds") in a principal amount not exceeding $3,500,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Phase 2 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from MBS Capital Markets, LLC (the "Underwriter") a proposal in the form of a Bond Purchase Agreement (the "Contract") for the purchase of the Phase 2 Bonds and the Board has determined that acceptance of such proposal and the sale of the Phase 2 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the Phase 2 Bonds in a principal amount not exceeding $3,500,000. The Phase 2 Bonds shall be issued under and secured by that Master Trust Indenture (the "Master Indenture") as supplemented by that Second Supplemental Trust Indenture (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively as the "Indenture"). The proceeds of the Phase 2 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chairman or the

Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Phase 2 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Phase 2 Bonds at presently favorable interest rates, and because the nature of the security for the Phase 2 Bonds and the sources of payment of debt service on the Phase 2 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the Phase 2 Bonds shall not exceed $3,500,000; (ii) the interest rate on none of the Phase 2 Bonds will exceed the maximum rate permitted by law; (iii) the Underwriter's discount shall not exceed the greater of two percent (2.0%) of the principal amount of the Phase 2 Bonds or $50,000 (exclusive of the fee and expenses of Underwriter's Counsel); (iv) the Phase 2 Bonds shall be subject to optional redemption no later than May 1, 2033 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the Phase 2 Bonds shall be no later than May 1, 2052.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Phase 2 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Phase 2 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Phase 2 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Phase 2 Bonds and such other insertions, modifications and changes as may be

approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Phase 2 Bonds.

SECTION 7. Form of Phase 2 Bonds. The Phase 2 Bonds shall be in substantially the form as set forth in an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Phase 2 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Phase 2 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Phase 2 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Phase 2 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Approval of Amended and Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement. The Amended and Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement are hereby approved in substantially the form set forth in composite **Exhibit E** hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Phase 2 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Latham, Luna, Eden & Beaudine, LLP the District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Phase 2 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the

undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 3rd day of February, 2021.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairman

[SEAL]
Attest:

By:_____
Secretary

Exhibits
A-Second Supplemental Indenture
B-Bond Purchase Agreement
C-Preliminary Limited Offering Memorandum
D-Continuing Disclosure Agreement
E- Amended and Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement

Exhibit A

SECOND SUPPLEMENTAL TRUST INDENTURE

---

between

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION
As Trustee

Dated as of February 1, 2021

---

relating to

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(PHASE 2 PROJECT)

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture") dated as of February 1, 2021, between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT,** a local unit of special purpose government and a community development district organized and existing under the laws of the State of Florida (the "Issuer") and **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) and this Second Supplemental Indenture.

WHEREAS, the Issuer has entered into the Master Indenture dated as of February 1, 2018 (the "Master Indenture") with the Trustee to secure the issuance from time to time of its Tohoqua Community Development District Special Assessment Revenue Bonds (the "Bonds") in one or more Series; and

WHEREAS, pursuant to Resolution 2017-21 (the "Bond Resolution"), the Issuer authorized the issuance of not to exceed $94,500,000 of its Bonds in one or more Series as authorized under the Master Indenture; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Osceola County, Florida rendered on December 5, 2017; and

WHEREAS, the Board of the Issuer duly adopted Resolution 2017-19, 2017-20 on September 25, 2017 providing for the acquisition and construction of a portion of the District's Capital Improvement Plan, providing estimated Costs of such Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the cost of the Project with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District Lands, directing the preparation of an assessment roll, and, stating the intent of the Issuer to issue Bonds of the Issuer secured by such Special Assessments to finance the costs of the acquisition and construction of all or a portion of the Capital Improvement Plan, and the Board of the Issuer duly adopted Resolution 2021-__ on _____, 2021 (collectively with Issuer Resolution 2017-19 and 2017-20 the "Assessment Resolutions"), following a public hearing conducted in accordance with the Act, to equalize and levy the portion of such Special Assessment constituting the Phase 2 Special Assessments; and

WHEREAS, the Issuer has determined that it is necessary and desirable at this time to proceed with the acquisition, construction, installation and equipping of the Project; and

WHEREAS, pursuant to the Award Resolution (hereinafter defined), the Issuer, among other matters, authorized the issuance of its $_____ in aggregate principal amount of its Special Assessment Revenue Bonds Series 2021 (Phase 2 Project) (the "Phase 2 Bonds"), pursuant to the Master Indenture, as supplemented hereby, for the purpose of providing funds sufficient to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 2 Project as defined herein; (ii) pay capitalized interest on such Phase 2 Bonds through November 1, 20__; (iii) fund the Phase 2 Reserve Account established for such Phase 2

Bonds in an amount equal to the Phase 2 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 2 Bonds; and

WHEREAS, the execution and delivery of the Phase 2 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Phase 2 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Phase 2 Pledged Revenues, as hereinafter defined, have been done.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Phase 2 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and the Redemption Price, of and interest on, the Phase 2 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Phase 2 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, and, with respect to the Phase 2 Bonds only, all revenues derived by the Issuer from the Phase 2 Special Assessments and all amounts in the applicable Funds and Accounts (except for the Phase 2 Rebate Account) established by this Second Supplemental Indenture (collectively, the "Phase 2 Pledged Revenues") which shall comprise the Pledged Revenues securing on the Phase 2 Bonds;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Phase 2 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Phase 2 Bonds over any other Phase 2 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER 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 Redemption Price of the Phase 2 Bonds or any Phase 2 Bonds of a particular maturity issued, secured and

Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Phase 2 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental 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 of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Phase 2 Bonds or any Phase 2 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Phase 2 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Phase 2 Bonds, as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Amortization Installments" shall mean the amount required to be on deposit to the Phase 2 Principal Account on May 1 of each year to pay the Phase 2 Assessment Principal of the Phase 2 Bonds subject to mandatory sinking fund redemption on such May 1.

"Assessment Proceedings" shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the Phase 2 Special Assessments, including, but not limited to the Assessment Resolutions and any supplemental proceedings undertaken by the Issuer with respect to the Phase 2 Special Assessments.

"Award Resolution" shall mean Resolution 2021-__ adopted by the Board on February _, 2021.

"Bond Depository" shall mean the securities depository from time to time under Section 2.01 hereof, which may be the Issuer.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Phase 2 Bonds as securities depository.

"Capital Improvement Plan" shall mean the infrastructure improvements and facilities and related interests in land described in the Engineer's Report.

"Collateral Assignment" shall mean that certain Collateral Assignment and Assumption of Development and Contract Rights relating to Tohoqua Community Development District dated as of February 1, Phase 2 between the Issuer and the Developer, as amended from time to time.

"Completion Agreement" shall mean the Completion Agreement between the District and the Developer, dated as of February 1, 2021.

"Delinquent Assessment Interest" shall mean Phase 2 Assessment Interest deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 2 Assessment Interest has, or would have, become delinquent under State law applicable thereto, and, in the case of Phase 2 Assessment Interest that is billed directly by the Issuer, any installment of Phase 2 Assessment Interest that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

"Delinquent Assessment Principal" shall mean Phase 2 Assessment Principal deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 2 Assessment Principal has, or would have, become delinquent under State law applicable thereto and, in the case of Phase 2 Assessment Principal that is billed directly by the Issuer, any installment of Phase 2 Assessment Principal that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Interest and Delinquent Assessment Principal.

"Developer" shall mean Lennar Homes, LLC, a Florida limited liability company and its successors and assigns.

"Developer Agreement" shall mean, collectively, one or more written agreements between the Developer and the Issuer pursuant to which the Developer has agreed to convey, construct and/or complete, and the Issuer has agreed to purchase and/or accept, from time to time, interests in real property and completed components of infrastructure comprising the Project.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Engineer's Report" shall mean the Engineer's Report attached as an appendix to the Limited Offering Memorandum relating to the Phase 2 Bonds, as same may be supplemented and amended from time to time.

"Indenture" shall mean, collectively, the Master Indenture and this Second Supplemental Indenture, as same may be amended from time to time.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2021.

"Majority Owners" means the beneficial owners of more than fifty percent (50%) of the Outstanding Phase 2 Bonds.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the Issuer pursuant to the Act and other applicable law on assessable District Lands that are subject to the Phase 2 Special Assessments for the operation and maintenance of the Phase 2 Project and/or the operations of the Issuer.

"Phase 2 Assessment Interest" shall mean the interest on the Phase 2 Special Assessments which is pledged to the Phase 2 Bonds.

"Phase 2 Assessment Principal" shall mean the amount of Phase 2 Special Assessments received by the Issuer which represents the principal and Amortization Installments relating to the Phase 2 Bonds, other than applicable Delinquent Assessment Principal and Phase 2 Prepayment Principal.

"Phase 2 Assessment Revenues" or "Phase 2 Pledged Revenues" shall mean all revenues derived by the Issuer from the Phase 2 Special Assessments.

"Phase 2 Bonds" shall mean $_____ Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) issued and delivered pursuant to the provisions of the Indenture.

"Phase 2 Prepayment Principal" shall mean the excess amount of Phase 2 Assessment Principal received by the Issuer over the Phase 2 Assessment Principal included within a Phase 2 Special Assessments appearing on any outstanding and unpaid bill. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Phase 2 Prepayment Principal shall not mean the proceeds of any refunding bonds or other borrowing of the Issuer.

"Phase 2 Project" shall mean the infrastructure improvements and facilities and related interests in land comprising the portion of the Capital Improvement Plan financed in part by the Issuer with proceeds of the Phase 2 Bonds, as more fully described in Exhibit C hereto.

"Phase 2 Reserve Account Requirement" shall mean, as of any date of calculation as provided for herein, an amount equal to 50% of the maximum annual Debt Service Requirement for all Outstanding Phase 2 Bonds as of the date of calculation; provided, however, the foregoing shall not be more than the lesser of (i) 125% of the average annual Debt Service Requirement for all Outstanding Phase 2 Bonds calculated as of the date of original issuance thereof or (ii) 10% of the proceeds of the Phase 2 Bonds calculated as of the date of original issuance thereof. The

Phase 2 Reserve Account Requirement shall be initially, as of the date of delivery of the Phase 2 Bonds $_____.

"Phase 2 Special Assessments" shall mean the Special Assessments to be levied and collected in connection with the Phase 2 Project pursuant to the Assessment Proceedings which are pledged to the payment of the Phase 2 Bonds.

"Substantially Absorbed" shall mean the date when at least ninety percent (90%) of the principal portion of the Phase 2 Special Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Phase 2 Special Assessments, and in the absence of such certification, may assume the Phase 2 Special Assessments have not been Substantially Absorbed.

"True-Up Agreement" shall mean the True-Up Agreement, dated as of February 1, 2021, by and between the District and the Developer.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of non-ad valorem assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, and any amendments thereto, and any successor statutes thereto.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF Phase 2 BONDS

SECTION 2.01 Authorization of Phase 2 Bonds; Book-Entry Only Form The Phase 2 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $_____ for the purposes enumerated in the recitals hereto and designated as "Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project)". The Phase 2 Bonds shall be substantially in the form set forth as Exhibit A to this Second Supplemental Indenture.

The Phase 2 Bonds shall be initially issued in the form of a separate single certificated fully registered Phase 2 Bond for each maturity of the Phase 2 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Phase 2 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding Phase 2 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Phase 2 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Phase 2 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any

notice with respect to the Phase 2 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Phase 2 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Phase 2 Bond is registered in the registration books kept by the Registrar as the absolute owner of such Phase 2 Bond for the purpose of payment of principal, premium and interest with respect to such Phase 2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Phase 2 Bond, for the purpose of registering transfers with respect to such Phase 2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Phase 2 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Phase 2 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated Phase 2 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Phase 2 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Phase 2 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Phase 2 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Phase 2 Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms of Phase 2 Bonds. The Phase 2 Bonds shall be Term Bonds. The Phase 2 Bonds shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Maturity Date	Principal Amount	Interest Rate
May 1, ____	$____	[___]%

May 1, ____ $____ [___]%

SECTION 2.03 Dating; Interest Accrual. Each Phase 2 Bond shall be dated February ___, 2021. Each Phase 2 Bond also shall bear its date of authentication. Each Phase 2 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Phase 2 Bond has been paid, in which event such Phase 2 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 2 Bonds, in which event, such Phase 2 Bond shall bear interest from its dated date. Interest on the Phase 2 Bonds shall be due and payable on each November 1 and May 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The Phase 2 Bonds shall be issued in Authorized Denominations; provided, however, that the Phase 2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

SECTION 2.05 Paying Agent. The Issuer appoints the Trustee as the Paying Agent for the Phase 2 Bonds.

SECTION 2.06 Registrar. The Issuer appoints the Trustee as Registrar for the Phase 2 Bonds.

SECTION 2.07 Conditions Precedent to Issuance of Phase 2 Bonds. In addition to complying with the applicable requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Phase 2 Bonds, all the Phase 2 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 copies of the Bond Resolution and Award Resolution, the Master Indenture and this Second Supplemental Indenture;

(c) A Bond Counsel opinion addressed to the Trustee and the District substantially to the effect that: (i) the Master Indenture and this Second Supplemental Indenture have been duly authorized executed and delivered by the Issuer; (ii) the Master Indenture, as amended and supplemented by this Second Supplemental Indenture, creates a valid pledge of the Phase 2 Pledged Revenues and each constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its respective terms and the Phase 2 Bonds are valid, binding, special limited obligations of the Issuer, payable in accordance with, and as limited by the terms of the Master Indenture and this Second Supplemental Indenture, subject, in each case, to bankruptcy, insolvency or other laws affecting the rights of creditors generally; and (iii) the interest on the Phase 2 Bonds is excludable from gross income for federal income tax purposes;

(d) An opinion of Counsel to the Issuer addressed to the District and the Trustee substantially to the effect, among other matters, that (i) the Issuer has good right and lawful authority under the Act to finance, acquire, own, operate and maintain the Phase 2 Project,

subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body to undertake the Phase 2 Project and apply the proceeds of the Phase 2 Bonds as described herein, (ii) that all proceedings undertaken by the Issuer with respect to the Phase 2 Special Assessments have been in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Phase 2 Special Assessments, and (iii) the Phase 2 Special Assessments are legal, valid and binding first liens upon the property against which such Phase 2 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;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Phase 2 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture; and

(f) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Phase 2 Bonds will constitute conclusive proof of the delivery of the documents described above.

ARTICLE III
REDEMPTION OF Phase 2 BONDS

SECTION 3.01 Phase 2 Bonds Subject to Redemption. The Phase 2 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Second Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV
DEPOSIT OF PROCEEDS OF Phase 2 BONDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

SECTION 4.01 Establishment of Accounts. The following funds and accounts (collectively, the "Funds and Accounts") are hereby established.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a Phase 2 Project Account; and

(ii) a Phase 2 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Phase 2 Debt Service Account and, therein, a Phase 2 Principal Account, a Phase 2 Interest Account and a Phase 2 Capitalized Interest Account.

(c) There is hereby established with the Bond Redemption Fund held by the Trustee a Phase 2 Redemption Account, and, therein, a Phase 2 Prepayment Subaccount and a Phase 2 Optional Redemption Subaccount.

(d) There is hereby established within the Revenue Fund held by the Trustee a Phase 2 Revenue Account.

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a Phase 2 Reserve Account which shall be held for the benefit of all of the Phase 2 Bonds, without distinction and without privilege or priority of one Phase 2 Bond over another.

(f) There is hereby established within the Rebate Fund held by the Trustee a Phase 2 Rebate Account.

SECTION 4.02 Use of Proceeds of the Phase 2 Bonds. The net proceeds of sale of the Phase 2 Bonds, $_____ (the "Bond Proceeds") (representing the par amount of the Phase 2 Bonds of $_____, less underwriter's discount of $_____, shall upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(a) $_____ of the Phase 2 Bond Proceeds, representing capitalized interest on the Phase 2 Bonds shall be deposited in the Phase 2 Capitalized Interest Account;

(b) $_____ of the Phase 2 Bond Proceeds, representing the initial Phase 2 Reserve Account Requirement shall be deposited to the Phase 2 Reserve Account;

(c) $_____ of the Phase 2 Bond Proceeds shall be deposited to the credit of the Phase 2 Costs of Issuance Account; and

(d) the balance of the Phase 2 Bond Proceeds, $_____, shall be deposited to the credit of the Phase 2 Project Account and applied as provided herein and the Master Indenture.

SECTION 4.03 Phase 2 Project Account.

(a) Amounts on deposit in the Phase 2 Project Account shall be applied from time to time to pay the Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in Section 5.01 (b) of the Master Indenture and in this Section 4.03 and upon presentment to the Trustee of a properly signed requisition pursuant to the form of requisition attached hereto as Exhibit B, the Trustee shall withdraw moneys from the Phase 2 Project Account.

(b) Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the Phase 2 Project, any balance remaining in the Phase 2 Project Account not needed to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Phase 2 Project Account in accordance with the certificate of the District Engineer establishing such Completion Date shall, at the written direction of a Responsible Officer of the Issuer, (i) first be transferred to and deposited in the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall

be transferred to the Phase 2 Prepayment Subaccount of the Phase 2 Redemption Account and applied in accordance with Section 3.01 hereof to the extraordinary mandatory redemption of the Phase 2 Bonds in the manner prescribed in the form of Phase 2 Bonds set forth as Exhibit A hereto or, upon the Issuer obtaining an opinion of Bond Counsel on which the Issuer and the Trustee may conclusively rely to the effect that such application will not adversely affect the tax-exempt status of the Phase 2 Bonds, applied to the Cost of a Project other than the Phase 2 Project.

(c) Amounts on deposit in the Phase 2 Capitalized Interest Account shall, until and including November 1, 20__, be transferred into the Phase 2 Interest Account and applied to the payment of interest first coming due on the Phase 2 Bonds, and thereafter transferred into the Phase 2 Project Account.

SECTION 4.04 Phase 2 Costs of Issuance Account. The amount deposited in the Phase 2 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Phase 2 Bonds. Amounts in the Phase 2 Costs of Issuance Account not used to pay costs of issuance of the Phase 2 Bonds or not subject to a pending requisition one-hundred and twenty (120) days after the issuance of the Phase 2 Bonds shall be transferred to the Phase 2 Project Account and used for the purposes permitted therefore by the Master Indenture and this Second Supplemental Indenture.

SECTION 4.05 Phase 2 Reserve Account. Amounts on deposit in the Phase 2 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the Phase 2 Interest Account and the Phase 2 Principal Account to pay the Debt Service Requirement on the Phase 2 Bonds, when due, without distinction as to Phase 2 Bonds and without privilege or priority of one Phase 2 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Phase 2 Reserve Account shall consist only of cash and Investment Securities.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15 and September 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee is hereby authorized and directed to recalculate the Phase 2 Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of Phase 2 Bonds on the next succeeding Interest Payment Date) and to transfer any excess on deposit in the Phase 2 Reserve Account resulting from the Prepayment of Phase 2 Special Assessments or otherwise (except as provided in Section 4.07(f) hereof) into the Phase 2 Prepayment Subaccount of the Phase 2 Redemption Account to be applied to the extraordinary mandatory redemption of the Phase 2 Bonds. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited.

On the earliest date on which there is on deposit in the Phase 2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all

of the Outstanding Phase 2 Bonds, together with accrued interest and redemption premium, if any, on such Phase 2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Phase 2 Reserve Account into the Phase 2 Prepayment Subaccount in the Phase 2 Redemption Account to pay and redeem all of the Outstanding Phase 2 Bonds on the earliest date permitted for redemption herein.

The Issuer may provide that the Phase 2 Reserve Account Requirement required to be on deposit in the Phase 2 Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the Phase 2 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the Phase 2 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the Phase 2 Prepayment Subaccount of the Phase 2 Redemption Account and applied to the redemption of Phase 2 Bonds or, upon the Issuer obtaining an opinion of nationally recognized bond counsel, on which the Issuer and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding Phase 2 Bonds, be used for any other lawful purpose of the Issuer.

SECTION 4.06 Amortization Installments.

(a) The Amortization Installments established for the Phase 2 Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of Phase 2 Bonds (other than Phase 2 Bonds redeemed in accordance with scheduled Amortization Installments), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 2 Bonds.

SECTION 4.07 Application of Revenues and Investment Earnings.

(a) The Trustee shall deposit into the Phase 2 Revenue Account any and all amounts required to be deposited therein by this Section 4.07 or by any provision of the Master Indenture or other provision of this Second Supplemental Indenture, and any other amounts or payments specifically designated by the Issuer pursuant to a written direction or by a Supplemental Indenture for said purpose. The Phase 2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Issuer shall deposit Phase 2 Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 2 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Phase 2 Assessment Principal, which shall be deposited into the Phase 2 Principal Account;

(ii) Phase 2 Prepayment Principal, which shall be deposited into the Phase 2 Prepayment Subaccount in the Phase 2 Redemption Account;

(iii) Phase 2 Assessment Interest, which shall be deposited into the Phase 2 Interest Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 2 Reserve Account to pay the principal of Phase 2 Bonds, and, the balance, if any, shall be deposited into the Phase 2 Principal Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 2 Reserve Account to pay the interest on Phase 2 Bonds and, the balance, if any, deposited into the Phase 2 Interest Account; and

(vi) all other Phase 2 Assessment Revenues, which shall be deposited into the Phase 2 Revenue Account.

Moneys other than Phase 2 Assessment Revenues, shall, at the written direction of the Issuer, be deposited into the Phase 2 Optional Redemption Subaccount of the Phase 2 Redemption Account and used to pay the principal of and premium, if any, on Phase 2 Bonds called or to be called for redemption at the written direction of the Issuer in accordance with the provisions for redemption of Phase 2 Bonds as set forth in the form of Phase 2 Bonds attached hereto.

(c) Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15 and September 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the Phase 2 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the Issuer, transfer from the Phase 2 Revenue Account for deposit into such Phase 2 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of $5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 2 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 2 Bonds set forth in the form of Phase 2 Bond attached hereto and Section 3.01 hereof.

(d) Subject to the following clause FIRST, on each May 1 (or if such May 1 is not a Business Day, on the Business Day preceding such May 1), the Trustee shall transfer from amounts on deposit in the Phase 2 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 2 Bonds then Outstanding on such May 1 and the next successive November 1, less any amount transferred from the Phase 2 Capitalized Interest

Account in accordance with Section 4.03(c) hereof and less any other amount already on deposit in the Phase 2 Interest Account not previously credited;

SECOND, beginning on May 1, _____, and no later than the Business Day next preceding each May 1 thereafter while Phase 2 Bonds remain Outstanding, to the Phase 2 Principal Account, an amount equal to the Amortization Installment on the Phase 2 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Phase 2 Principal Account not previously credited;

THIRD, to the Phase 2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 2 Reserve Account Requirement with respect to the Phase 2 Bonds; and

FOURTH, the balance shall be retained in the Phase 2 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 7.06 herein.

(e) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the Issuer, withdraw any moneys held for the credit of the Phase 2 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section and deposit such moneys first to the credit of the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer by such date detailing the amount of such obligation which shall be deposited, and thereafter, at the written direction of the Issuer, either retain such moneys held as of November 2nd therein or transfer such moneys to the Issuer to be used for any lawful purpose of the Issuer, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 2 Reserve Account shall be equal to the Phase 2 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the Phase 2 Bonds, including the payment of Trustee's fees and expenses then due.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Phase 2 Bonds shall be invested only in cash and Investment Securities, and further, earnings on the Phase 2 Project Account, the Phase 2 Costs of Issuance Account, the Phase 2 Interest Account, the Phase 2 Capitalized Interest Account, the Phase 2 Rebate Account, the Phase 2 Prepayment Subaccount, and the Phase 2 Optional Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount and earnings of the Phase 2 Principal Account shall be transferred, as realized, to the Phase 2 Revenue Account. Earnings on investments in the Phase 2 Revenue Account shall be retained therein.

Earnings on investments in the Phase 2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Phase 2 Reserve Account as of the most recent date on which amounts on deposit in the Phase 2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 2 Reserve Account since such date which have created a deficiency, then earnings on the Phase 2 Reserve Account shall be deposited into the Phase 2 Capitalized Interest Account through November 1, 20__ and thereafter, to the Phase 2 Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the Phase 2 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 2 Reserve Account and have created such a deficiency, then earnings on investments in the Phase 2 Reserve Account shall be deposited into the Phase 2 Reserve Account until the amount on deposit therein is equal to the Phase 2 Reserve Account Requirement, and then earnings on the Phase 2 Reserve Account shall be deposited into the Phase 2 Capitalized Interest Account through November 1, 20__ and thereafter, to the Phase 2 Revenue Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a written certification from the Issuer detailing the amount of such obligation to be deposited.

ARTICLE V
CONCERNING THE TRUSTEE

SECTION 5.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by the Second Supplemental Indenture.

SECTION 5.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 5.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

ARTICLE VI
ADDITIONAL BONDS

SECTION 6.01 Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Phase 2 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Phase 2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 2 Pledged Revenues. The District further covenants and agrees that so long as the Phase 2 Bonds are Outstanding, it will not impose Special

Assessments for capital projects on any lands subject to the Phase 2 Special Assessments, without the written consent of the Majority Owners, unless the Phase 2 Special Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Phase 2 Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Phase 2 Special Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII
COVENANTS OF THE ISSUER; ADDITIONAL EVENTS OF DEFAULTS AND REMEDIES; MISCELLANEOUS

SECTION 7.01 Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified or supplemented herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Phase 2 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

SECTION 7.02 Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement relating to the Phase 2 Bonds in order to comply with the requirements of the Rule. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and the Continuing Disclosure Agreement relating to the Phase 2 Bonds.

SECTION 7.03 Additional Covenants Regarding Collection of Phase 2 Special Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Phase 2 Special Assessments levied on platted lots and pledged hereunder to secure the Phase 2 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statute, (the "Uniform Method") and Phase 2 Special Assessments levied on unplatted lots and pledged hereunder to secure the Phase 2 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Phase 2 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Phase 2 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Phase 2 Special Assessments levied on platted lots and pledged hereunder to secure the Phase 2 Bonds shall be collected pursuant to the Uniform Method and Phase 2 Special

Assessments levied on unplatted lots and pledged hereunder to secure the Phase 2 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, provides written consent to a different method of collection. All Phase 2 Special Assessments that are billed and collected directly by the Issuer and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Phase 2 Special Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

SECTION 7.04 Additional Matters Relating to Delinquent Assessments. (a) Notwithstanding anything in herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Phase 2 Special Assessments and Phase 2 Bonds: If any property shall be offered for sale for the nonpayment of any Phase 2 Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 2 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Phase 2 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Phase 2 Bonds. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Phase 2 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Phase 2 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Phase 2 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Phase 2 Special Assessments that are billed directly by the Issuer, that the entire Phase 2 Special Assessments levied on the property for which such installment of Phase 2 Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, the Issuer after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of

the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

SECTION 7.05 Additional Matters Relating to Phase 2 Special Assessments and Assessment Proceedings. In addition, and not in limitation of, the covenants contained elsewhere herein and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Phase 2 Special Assessments, including the Assessment Proceedings, and to levy the Phase 2 Special Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the Phase 2 Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 2 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the Issuer, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the Issuer, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

SECTION 7.06 Additional Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Phase 2 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the Phase 2 Special Assessments pledged to the Phase 2 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Phase 2 Reserve Account to pay the Debt Service Requirements on the Phase 2 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 2 Reserve Account to pay the Debt Service Requirements on the Phase 2 Bonds) (the foregoing being referred to as a "Phase 2 Reserve Account Event") unless within sixty (60) days from the Phase 2 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the Phase 2 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the Phase 2 Reserve Account Event are paid and are no longer Delinquent Assessments; and

(ii) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the Issuer and levied by the Issuer on tax parcels subject to the Phase 2 Special Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

SECTION 7.07 Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 7.07 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Phase 2 Special Assessments pledged to the Phase 2 Bonds Outstanding (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").

(b) The Issuer acknowledges and agrees that, although the Phase 2 Bonds were issued by the Issuer, the Owners of the Phase 2 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, prior to 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 Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding, the Outstanding Phase 2 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 2 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding, the Phase 2 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 2 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Phase 2 Special Assessments relating to the Phase 2 Bonds, Outstanding would have the right to

pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay of relief, to commence or continue foreclosure or pursue any other available remedies as to the Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim and rights with respect to the Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Phase 2 Special Assessments pledged to the Phase 2 Bonds Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

SECTION 7.08 Miscellaneous.

(a) 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 and under the Master Indenture with respect to the Phase 2 Bonds Outstanding.

(b) The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Phase 2 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

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

(d) The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

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IN WITNESS WHEREOF, Tohoqua Community Development Issuer has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by the Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created and the Trustee has caused these presents to be signed in its name and on its behalf by a Vice President.

SEAL

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

Attest:

By: _____
Secretary

By: _____
Chairman, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Vice President

EXHIBIT A

FORM OF Phase 2 BONDS

No. R- **$**

UNITED STATES OF AMERICA
STATE OF FLORIDA
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021
(PHASE 2 PROJECT)

Interest Rate	Maturity Date	Dated Date	CUSIP NO.
	May 1, _____	February ___, 2021	

Registered Owner: CEDE & CO.

Principal Amount:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the "Issuer"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on November 1 and May 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day, then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) or (b) of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee (hereinafter defined), which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Registered Owner of this Bond. Any payment of principal, interest or Redemption Price shall be made only upon presentation hereof at the designated corporate

trust office of U.S. Bank National Association, or any alternate or successor paying agent (collectively, the "Paying Agent"), except no presentation is needed when this Bond is held in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the Registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the Registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Phase 2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture hereinafter referred to.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated "Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project)" (the "Phase 2 Bonds"), issued in the aggregate principal amount of $_____, under a Master Trust Indenture, dated as of February 1, 2018 (the "Master Indenture"), between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Indenture, dated as of February 1, Phase 2 (the "Supplemental Indenture"), between the Issuer and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture"). The proceeds of the sale of the Phase 2 Bonds will be applied for the purpose of: (i) financing the construction, acquisition, equipping and/or improvement of certain assessable improvements comprising the Phase 2 Project; (ii) paying capitalized interest on the Phase 2 Bonds; (iii) funding the Phase 2 Reserve Account in an amount equal to the Phase 2 Reserve Account Requirement; and (iv) paying certain costs associated with the issuance of the Phase 2 Bonds.

NEITHER THIS PHASE 2 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS PHASE 2 BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE PHASE 2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE PHASE 2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 2 PLEDGED REVENUES, FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 2 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Phase 2 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the

Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Phase 2 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Redemption Price of, and the interest on, the Phase 2 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of Phase 2 Special Assessments, the terms and conditions under which the Phase 2 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the Phase 2 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Phase 2 Bonds are equally and ratably secured by the Phase 2 Pledged Revenues, without preference or priority of one Phase 2 Bond over another.

The Phase 2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Phase 2 Bonds shall be delivered to the initial purchasers thereof only in principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. This Phase 2 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee, as Registrar (the "Registrar"), upon surrender of this Phase 2 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Phase 2 Bond or Phase 2 Bonds, in the same aggregate principal amount as the Phase 2 Bond or Phase 2 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Phase 2 Bonds may be exchanged for an equal aggregate principal amount of Phase 2 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Phase 2 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 2033, at the Redemption Price of the principal amount of the Phase 2 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

The Phase 2 Bonds maturing on May 1, _____, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Phase 2 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installments $

*

* Maturity

The Phase 2 Bonds maturing on May 1, _____, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Phase 2 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installments $

*

* Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any Phase 2 Bonds that are purchased by the Issuer with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of the Phase 2 Bonds. Amortization Installments are subject to recalculation by the District as the result of the redemption of Phase 2 Bonds (other than Phase 2 Bonds redeemed in accordance with scheduled Amortization Installments) so as to re-amortize the remaining Outstanding principal balance of the Phase 2 Bonds so that following such recalculation Debt Service Requirements on the Phase 2 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 2 Bonds. The annual principal amounts so determined are hereinafter referred to as the "Aggregate Amortization Installments." The Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one year.

The Phase 2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Trustee, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Phase 2 Project, by application of moneys transferred from the Phase 2 Project Account in the Acquisition and Construction Fund

established under the Indenture to the Phase 2 Prepayment Subaccount of the Phase 2 Redemption Account in accordance with the terms of the Indenture; or

(b) from Phase 2 Prepayment Principal deposited into the Phase 2 Prepayment Subaccount or from amounts transferred from the Phase 2 Reserve Account into the Phase 2 Prepayment Subaccount including after the deposit to the Phase 2 Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the Phase 2 Prepayment Subaccount resulting from a reduction in the Phase 2 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 2 Bonds shall be called for redemption, the particular Phase 2 Bonds or portions of Phase 2 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice of each redemption of Phase 2 Bonds is required to be mailed by the Trustee in the manner provided in the Indenture. 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 Phase 2 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 Phase 2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Phase 2 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 Phase 2 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.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent for the Phase 2 Bonds to be redeemed, moneys sufficient to redeem all the Phase 2 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Notwithstanding any other provision of the Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

The Owner of this Phase 2 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 Master Indenture, the Supplemental 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 any Paying Agent in trust for the payment and discharge of any Phase 2 Bonds which remain unclaimed for three (3) years after the date when such Phase 2 Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption shall be paid to the Issuer, and thereupon and thereafter no claimant shall have any rights against the Trustee or the 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 sufficient to pay the principal or redemption price of any Phase 2 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 the Phase 2 Bonds as to the Phase 2 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Phase 2 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.

This Phase 2 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the Issuer to happen, exist and be performed precedent to the issuance of this Phase 2 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Phase 2 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Tohoqua Community Development has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

Attest:

By: _____
Chairman, Board of Supervisors

_____
Secretary, Board of Supervisors

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

_____, 2021

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Osceola County, Florida, rendered on December 5, 2017.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

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 with the right of survivorship and not as tenants in common
JT TEN	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
under Uniform Gifts to Minors Act

_____ _____ _____
(Cust) (Minor) (State)

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

So long as the Issuer maintains the book-entry only system for the Phase 2 Bonds, unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the Issuer, with full power of substitution in the premises.

Dated: _____

Social Security Number or Employer
Identification Number of Transferee:

Signature guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

_____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

FORM OF REQUISITION Phase 2 PROJECT ACCOUNT

Tohoqua Community Development District
Osceola County, Florida

U.S. Bank National Association
Orlando, Florida

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(PHASE 2 PROJECT)

The undersigned, a Responsible Officer of the Tohoqua Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of February 1, Phase 2 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) Requisition Number;

(B) Name of Payee;

(C) Amount Payable;

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(E) Subaccount from which disbursement to be made: Phase 2 Project 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 account referenced in "E" above;

3. each disbursement set forth above was incurred in connection with the Cost of the Phase 2 Project;

4. each disbursement represents a Cost of the Phase 2 Project which has not previously been paid; and

5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date:_____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Phase 2 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Phase 2 Project improvements being acquired from the proceeds of the Phase 2 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Phase 2 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Phase 2 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the

plans and specifications for the Phase 2 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

_____

District Engineer

EXHIBIT C

DESCRIPTION OF Phase 2 PROJECT

The Phase 2 Project as described in the Tohoqua Community Development District Second Supplemental Engineer's Report for Phase 2 prepared by Poulos & Bennett and prepared for Tohoqua Community Development District, dated December 2, 2020, as amended, restated or modified from time to time

Exhibit B

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

$_____
Special Assessment Revenue Bonds, Series 2021
(Phase 2 Project)

_____ __, 2021

BOND PURCHASE AGREEMENT

Tohoqua Community Development District
Osceola County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Tohoqua Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's $_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds"). The Phase 2 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Phase 2 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2021. The purchase price for the Phase 2 Bonds shall be $_____ (representing the par amount of the Phase 2 Bonds, [less/plus] original issue [discount/premium], and less an Underwriter's discount of $_____). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Phase 2 Bonds. The Phase 2 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2017-57, enacted on August 14, 2017, by the Board of County Commissioners of Osceola County, Florida (the "Commission"). The District was established for the purposes, among other things, of financing, acquiring or constructing, maintaining and operating a portion of the infrastructure necessary for community development within the boundary of the District. The Phase 2 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2018 (the "Master

Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2021 (the "Third Supplement" and, together with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2018-09 adopted by the District on January 3, 2018, as supplemented by Resolution No. 2021-__ adopted by the District on February 3, 2021 (collectively, the "Bond Resolutions") authorizing the issuance of the Phase 2 Bonds. The Phase 2 Special Assessments comprising the Phase 2 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Phase 2 Project pursuant to Resolution No. 2017-19, Resolution No. 2017-20 and Resolution No. 2018-07 adopted by the District on September 25, 2017, September 25, 2017, and November 1, 2017, respectively, and any supplemental resolutions adopted in connection with the issuance of the Phase 2 Bonds (collectively, the "Assessment Resolutions"). The Phase 2 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Lennar Homes, LLC (the "Developer") and Governmental Management Services-Central Florida, LLC., as dissemination agent; (b) the Agreement between Developer and District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2021 (Series 2021 (Phase 2 Project) Bonds) (the "True-Up Agreement"); (c) the Amended and Restated Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Acquisition Agreement"); (d) the Collateral Assignment and Assumption of Development and Contract Rights (Series 2021 (Phase 2 Project) Bonds) between the District and the Developer (the "Collateral Assignment") (e) the Completion Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements (the "Completion Agreement") and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement and the Acquisition Agreement are referred to herein collectively as the "Financing Documents."

The Phase 2 Bonds are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 2 Project as defined herein; (ii) pay capitalized interest on such Phase 2 Bonds through November 1, 2021 (iii) fund the Phase 2 Reserve Account established for such Phase 2 Bonds in an amount equal to the Phase 2 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 2 Bonds.

The principal and interest on the Phase 2 Bonds are payable from and secured by the Phase 2 Pledged Revenues. The Phase 2 Pledged Revenues consist primarily of the revenues derived by the District from assessments levied and collected by the District with respect to property specially benefited by the Phase 2 Project and all amounts in the applicable Funds and Accounts (except for the Phase 2 Rebate Account) established and held under the Indenture.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated February __, 2021 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Phase 2 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Phase 2 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Phase 2 Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Phase 2 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar

persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Phase 2 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Phase 2 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Phase 2 Bonds. The Underwriter agrees to assist the Issuer in establishing the issue price of the Phase 2 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with supporting wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Phase 2 Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Phase 2 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Phase 2 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Phase 2 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Phase 2 Project; and (viii) levy and collect the Phase 2 Special Assessments that will secure the Phase 2 Bonds. The Issuer has complied, and at Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Phase 2 Bonds.

(b) The District has complied with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Phase 2 Bonds, and the imposition, levy and collection of the Phase 2 Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Phase 2 Special Assessments and the Phase 2 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Phase 2 Special Assessments, the Phase 2 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto and thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Bond Purchase Agreement, the Phase 2 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Phase 2 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Phase 2 Bonds, a legally valid and binding pledge of and a security interest in and to the Phase 2 Pledged Revenues pledged to the Phase 2 Bonds, subject only to the provisions of the Indenture permitting the application of such Phase 2 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Phase 2 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Phase 2 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Phase 2 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Phase 2 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Phase 2 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Phase 2 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Phase 2 Bonds or the proceedings relating to the Phase 2 Special Assessments, (2) the organization, existence or

powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Phase 2 Bonds, the Financing Documents, the Phase 2 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Phase 2 Bonds, (6) the exemption under the Act of the Phase 2 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Phase 2 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Phase 2 Bonds, or (9) the collection of the Phase 2 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Phase 2 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Phase 2 Pledged Revenues pledged to the Phase 2 Bonds with a lien thereon prior to or on a parity with the lien of the Phase 2 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on March __, 2021, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Phase 2 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Phase 2 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Phase 2 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Phase 2 Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Phase 2 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Phase 2 Bonds shall be prepared and delivered as fully registered bonds in such authorized

denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Phase 2 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Phase 2 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Assessment Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Phase 2 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Phase 2 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolutions and the Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and the Third Supplement and the proceedings relating to the levy of the Phase 2 Special Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Akerman LLP, Jacksonville, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Phase 2 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Phase 2 Bonds to the public to register the Phase 2 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE PHASE 2 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 2 BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights," "True-Up Agreement," and "Completion Agreement"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" and is of the opinion that insofar as such statements purport to summarize certain provisions of the Phase 2 Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) A copy of the Master Assessment Methodology, dated September 25, 2017, as supplemented by the [Supplemental Assessment Methodology for Assessment Area Two (Phase 2 Project), dated _____ ___, 2021], each prepared by Governmental Management Services-Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Master Developer in substantially the form of the certificate included herein as Exhibit F-1, a certificate of the Developer in substantially the form of the certificate included herein as Exhibit F-2 and opinion(s) of counsel to the Developer in substantially the form included herein as Exhibit G (which may be addressed to such parties listed in Exhibit G in one or more separate opinions);

(13) Copies of the Engineer's Reports of Poulos & Bennett, LLC (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Phase 2 Bonds will be used in a manner that would cause the Phase 2 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Phase 2 Bonds;

(16) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Phase 2 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Phase 2 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Phase 2 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Phase 2 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Phase 2 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair 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, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Phase 2 Bonds, as contemplated hereby, or the interest thereon; or

(a) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 2 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 2 Bonds to be purchased by them; or

(b) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 2 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 2 Bonds to be purchased by them; or

(c) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Phase 2 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(d) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Phase 2 Bonds to be registered under the Securities Act of

1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Phase 2 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Phase 2 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Phase 2 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Phase 2 Bonds, or the Phase 2 Bonds, as contemplated hereby; or

(f) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Phase 2 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Phase 2 Bonds; or

(g) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 2 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 2 Bonds to be purchased by them; or

(h) any national securities exchange, or any governmental authority, shall impose, as to the Phase 2 Bonds or obligations of the general character of the Phase 2 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 2 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 2 Bonds to be purchased by it; or

(i) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Phase 2 Bonds, the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(j) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(k) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(l) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Phase 2 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(m) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Phase 2 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Phase 2 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services-Central Florida, LLC, as Assessment Consultant, Poulos & Bennett, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Phase 2 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Phase 2 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Phase 2 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting 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 offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Phase 2 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed or delivered to:

The Underwriter:	MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789 Attn: Brett Sealy
The District:	Tohoqua Community Development District c/o Governmental Management Services-Central Florida, LLC 219 East Livingston Street Orlando, Florida 32801 Attn: George Flint
Copy to:	Latham, Luna, Eden & Beaudine, LLP 111 N. Magnolia Avenue Suite 1400 Orlando, Florida 32801 Attn: Jan Carpenter, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Phase 2 Bonds pursuant to this Bond Purchase Agreement; or (iii) any

termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Phase 2 Bonds for the purposes listed in Section 2 hereof. This obligation is expected to be repaid from Phase 2 Pledged Revenues, as further described herein over a period of approximately _____ (__) years. At a true interest cost of approximately _____%, total interest paid over the life of the obligations will be $_____.

(b) The source of repayment for the Phase 2 Bonds is the Phase 2 Pledged Revenues. Authorizing this obligation will result in an average of approximately $_____ not being available to finance other services of the Issuer every year for approximately _____ (__) years.

[Remainder of page intentionally left blank]

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Name: Brett Sealy
Title: Managing Partner

Accepted by:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Name: Andre M. Vidrine
Title: Chair, Board of Supervisors

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

REDEMPTION PROVISIONS

* The District is not responsible for the use of CUSIP numbers, nor is a representation made as to their correctness. The CUSIP numbers are only included solely for the convenience of the readers of this Bond Purchase Agreement and may be changed after the issuance of the Phase 2 Bonds.

EXHIBIT B

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

$_____
Special Assessment Revenue Bonds, Series 2021
(Phase 2 Project)

DISCLOSURE STATEMENT

_____ __, 2021

Tohoqua Community Development District
Osceola County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Phase 2 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Phase 2 Bonds pursuant to a Bond Purchase Agreement dated _____ __, 2021 (the "Purchase Agreement") between the Underwriter and the Tohoqua Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Phase 2 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is $_____ (_____%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Phase 2 Bonds is $_____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Phase 2 Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per $1,000		
Management Fee:		or	$
Takedown:		or	
Expenses:	_____	or	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Phase 2 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Name: Brett Sealy
Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as _____ and _____, respectively, of the Board of Supervisors (the "Board") of the Tohoqua Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated _____ __, 2021, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of $_____ aggregate principal amount of its Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. _____ is the duly appointed and acting _____ of, and _____ is a duly appointed and acting _____ to the Board of the District, authorized by resolution of the Board of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of the District:

Name	Title	Term Expires
Andre M. Vidrine	Chair	November 2021
Marcus P. Hooker	Vice Chair	November 2021
Jason Good	Assistant Secretary	November 2023
James M. Dowd	Assistant Secretary	November 2023
John Droor	Assistant Secretary	November 2021

Each of said persons since his appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, is the only proper and official seal of the District.

4. The Board of the District, at duly called and held meetings of the Board of the District on January 3, 2018 and February 3 2021, duly adopted Resolution No. 2018-09 and 2021-__, true and correct copies of which are attached hereto (collectively, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

5. The Board of the District, at duly called and held meetings of the Board of the District on September 25, 2017, September 25, 2017, November 1, 2017, and March __, 2021, duly adopted Resolution No. 2017-19, Resolution No. 2017-20, Resolution No. 2018-07 and Resolution No. 2021-__, true and correct

copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

6. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Phase 2 Special Assessments.

7. Upon authentication and delivery of the Phase 2 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

8. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

9. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Phase 2 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

10. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

11. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

12. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Phase 2 Bonds or the imposition, levy and collection of the Phase 2 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Phase 2 Bonds, (b) questioning or affecting the validity of any provision of the Phase 2 Bonds, the Bond Resolutions, the Assessment Resolutions, the Phase 2 Special Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Phase 2 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Phase 2 Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Phase 2 Bonds from

federal income taxation, or (h) contesting the exemption from taxation of either Series of the Phase 2 Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of March, 2021.

(SEAL)

By:_____

_____, _____,
Board of Supervisors
Tohoqua Community Development District

By:_____

_____,
_____, Board of Supervisors
Tohoqua Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[TO COME]

EXHIBIT E

CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES-CENTRAL FLORIDA, LLC

I, _____, _____ of Governmental Management Services-Central Florida, LLC, do hereby certify to the Tohoqua Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of $_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated _____ __, 2021 (the "Limited Offering Memorandum") of the District relating to the Phase 2 Bonds):

Governmental Management Services-Central Florida, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Phase 2 Bonds and has been retained by the District to prepare the Master Assessment Methodology dated September 25, 2017, as supplemented by the Series 2021 Supplemental Assessment Methodology for Assessment Area Two (Phase 2 Project) dated February 3, 2021, each prepared by Governmental Management Services-Central Florida, LLC (collectively, the "Reports") comprising a part of the Assessment Proceedings of the District;

1. the Phase 2 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Phase 2 Special Assessments, are sufficient to enable the District to pay the debt service on the Phase 2 Bonds through the final maturity thereof;

2. the Phase 2 Project provides a special benefit to the properties assessed and the Phase 2 Special Assessments are fairly and reasonably allocated to the properties assessed;

3. Governmental Management Services-Central Florida, LLC consents to the use of the Reports included as Appendix B to the Limited Offering Memorandum;

4. Governmental Management Services-Central Florida, LLC consents to the references to the firm in the Limited Offering Memorandum;

5. the Reports were prepared in accordance with all applicable provisions of Florida law;

6. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Phase 2 Project, or any information provided by us, and the Reports, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

7. the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY," is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

8. except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Reports and is of the opinion that the considerations and assumptions used in compiling the Reports are reasonable;

9. the information contained in the Reports did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

10. as District Manager, 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 Phase 2 Bonds, or in any way contesting or affecting the validity of the Phase 2 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 Phase 2 Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of March, 2021.

GOVERNMENTAL MANAGEMENT SERVICES-CENTRAL FLORIDA, LLC

By:_____
Name:_____
Title:_____

EXHIBIT F-1

FORM OF CERTIFICATE OF MASTER DEVELOPER

The undersigned, the duly authorized representative of TOHOQUA DEVELOPMENT GROUP, LLC, as the master developer (the "Master Developer") of the development known as Tohoqua ("Tohoqua"), does hereby certify to the TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Master Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its $_____ Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated _____ __, 2021 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated _____ __, 2021 between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE MASTER LANDOWNER AND THE MASTER DEVELOPER" and, as it pertains to the Master Developer and Tohoqua, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT," "TOHOQUA" and "LITIGATION – The Master Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Master Developer that impairs the contemplated transactions by the District with respect to the Phase 2 Bonds. The Master Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Master Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Master Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Master Developer's knowledge, conflict with or constitute on the part of the Master Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Phase 2 Bonds or Tohoqua.

5. The Master Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Phase 2 Bonds or Tohoqua.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Master Developer's knowledge, against the Master Developer which would have a materially adverse effect on the Phase 2 Bonds or Tohoqua.

7. The Master Developer is complying in all material respects with all provisions of applicable law in all material matters relating to Tohoqua and the District and its undertaking as described in the Limited Offering Memorandum including applying for all necessary permits. The Master Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Osceola County and the Land Development Code approved by Osceola County to permit the development of Tohoqua and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE MASTER LANDOWNER AND THE MASTER DEVELOPER" and "TOHOQUA" (b) the Master Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Phase 2 Project (as described in the Limited Offering Memorandum) or the Master Developer's ability to complete the development of Tohoqua as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance by the Master Developer with the material conditions of the Comprehensive Plan for Osceola County, the Osceola County Land Development Code, and zoning requirements and with requirements of the City of St. Cloud after annexation of Tohoqua, all of which conditions are within the control of the Master Developer (subject to applicable future permitting requirements and dedications as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, Tohoqua and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Master Developer as of this ____ day of March, 2021.

TOHOQUA DEVELOPMENT GROUP, LLC, a Florida limited liability company

By: _____

_____, its _____

EXHIBIT F-2

FORM OF CERTIFICATE OF DEVELOPER

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

1. This Certificate of the Developer is furnished pursuant to Section 8(c) of the Bond Purchase Agreement dated _____ __, 2021 (the "Purchase Contract") between Tohoqua Community Development District (the "District") and MBS Capital Markets LLC (the "Underwriter") relating to the sale by the District of its $_____ original aggregate principal amount of Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase 2 Bonds) (the "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 Michigan and authorized to do business in the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated February __, 2021 (the "Preliminary Limited Offering Memorandum"), and a final Limited Offering Memorandum dated _____ __, 2021 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "ASSESSMENT AREA TWO," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) and with respect to the Developer and Assessment Area Two (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its respective date, 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.

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

6. 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 and/or in all other information provided by the Developer to the Underwriter or the District.

7. The Developer hereby consents to the levy of the Phase 2 Special Assessments on the lands in the District owned by the Developer. The levy of the Phase 2 Special Assessments on the Developer's lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

8. 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.

9. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Phase 2 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

11. 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 the Financing Documents to which the Developer is a party and the Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Developer is a party, the Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence 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.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of Assessment Area Two as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) to the best of our knowledge, Assessment Area Two is zoned and properly designated for its intended use; and (b) 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 Assessment Area Two as described in the Limited Offering Memoranda.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Phase 2 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase 2 Project and acceptance thereof by the District.

14. [Except for certain quarterly filings and material event filings required to be made thereunder, within the last five (5) years the Developer has complied in all material respect with disclosure obligations pursuant to SEC Rule 15c2-12. The Developer hereby represents, warrants and certifies that it has procedures in place with respect to complying with its disclosure obligations and the Developer further represents that it anticipates satisfying all future disclosure obligations required pursuant to the Continuing Disclosure Agreement and SEC Rule 15c2-12.]

15. The Developer is not insolvent and the Developer is not in default of any obligations to pay special assessments, except as disclosed in the Limited Offering Memoranda.

16. The current general development plans for Assessment Area Two are as set forth in the Limited Offering Memoranda under the captions "ASSESSMENT AREA TWO—Land Use/Phasing Plan" and "ASSESSMENT AREA TWO – Development Status" and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the captions "ASSESSMENT AREA TWO—Model Homes/Sales Activity" and "ASSESSMENT AREA TWO - Projected Absorption." The Developer is proceeding with all reasonable speed to develop Assessment Area Two and to construct and sell residential units to members of the general public unrelated to the Developer. As of the date hereof, the Developer does not reasonably expect that it will be required to make any payments under the True-Up Agreement.

Dated: March __, 2021.

LENNAR HOMES, LLC, a Florida limited liability company, as Developer

By:_____
Name: Brock Nicholas
Title: Vice President

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

March __, 2021

Board of Supervisors
Tohoqua Community Development District
Osceola County, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Tohoqua Community Development District (Osceola County, Florida)
Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Tohoqua Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c) of the Bond Purchase Agreement dated _____ __, 2021 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Phase 2 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____ __, 2021 relating to the Phase 2 Bonds (the "Limited Offering Memorandum").

1. Poulos & Bennett, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Tohoqua Community Development District Engineer's Report dated September 25, 2017 (the "Master Engineer's Report") describing the Capital Improvement Program ("CIP") for the District and, as supplemented with detailed information concerning the Phase 2 Project, the Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) dated February 3, 2021 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"), which Engineer's Reports are included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Engineer's Reports in the Limited Offering Memorandum and to the inclusion of the Engineer's Reports as an appendix to the Limited Offering Memorandum.

2. The Engineer's Reports set forth the estimated cost of the CIP and the Phase 2 Project and were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Engineer's Reports, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the CIP and the Phase 2 Project. The CIP and the Phase 2 Project consist solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Engineer's Reports were, as of their respective dates, or is as of the date hereof, or any of

the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Engineer's Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the CIP and the Phase 2 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the CIP and the Phase 2 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of Assessment Area Two as described in the Limited Offering Memorandum.

6. The proceeds of the Phase 2 Bonds deposited in the Phase 2 Project Account of the Acquisition and Construction Fund created under the Indenture together with the investment earnings thereon, if any, shall be sufficient to complete the portion of the Phase 2 Project to be financed with proceeds of the Phase 2 Bonds. The remaining portion of the Phase 2 Project that is not to be financed by the proceeds of the Phase 2 Bonds is anticipated to be funded by Developer contributions.

POULOS & BENNETT, LLC.

By:_____
Name: _____
Title: President

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

$_____
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

Special Assessment Revenue Bonds,
Series 2021
(Phase 2 Project)

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Issuer means Tohoqua Community Development District.

(c) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____ __, 2021.

(f) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(g) The funding of the Phase 2 Reserve Account established under the Indenture in an amount equal to the Phase 2 Reserve Account Requirement is necessary in order to market and sell the Bonds.

(h) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

By:_____
Name:_____

Dated: March __, 2021

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES
(*Attached*)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)

FORM 8038G STATISTICS

(Attached)

Exhibit C

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY __, 2021

NEW ISSUE - BOOK-ENTRY ONLY **NOT RATED**

In the opinion of bond counsel, assuming compliance by the District with certain covenants and the accuracy of certain representations included in the closing transcript for the Phase 2 Bonds, under existing statutes, regulations, published rulings and judicial decisions, the interest on the Phase 2 Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended, excludable from gross income for federal income tax purposes of the holders thereof and will not be a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Phase 2 Bonds.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

$_____*
Special Assessment Revenue Bonds, Series 2021
(Phase 2 Project)

Dated: Date of delivery **Due: May 1, as shown below**

The $_____* Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds") are being issued by the Tohoqua Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2021, between the District and the Trustee (the "Second Supplement" and, together with the Master Indenture, the "Indenture"). The Phase 2 Bonds are being issued initially in the form of a separate single certificated fully registered bond for each maturity thereof, in denominations of $5,000 or any integral multiple thereof; provided, however, that delivery of the Phase 2 Bonds to the initial purchasers thereof shall be in minimum principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2017-57, enacted on August 14, 2017, by the Board of County Commissioners of Osceola County, Florida.

The Phase 2 Bonds are payable from and secured by the Phase 2 Pledged Revenues, as provided for in the Indenture. The Phase 2 Pledged Revenues consist of the revenues derived by the District from the Phase 2 Special Assessments (hereinafter defined) levied against certain residential lands in the District that are subject to assessment as a result of the benefit and financing of the Phase 2 Project (hereinafter defined) and all amounts in the Funds and Accounts (except for the Phase 2 Rebate Account) established under the Indenture for the Phase 2 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 2 BONDS."

The Phase 2 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Phase 2 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Phase 2 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Phase 2 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 Phase 2

* Preliminary, subject to change.

Bond. See "DESCRIPTION OF THE PHASE 2 BONDS - Book-Entry Only System" herein. The Phase 2 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Phase 2 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2021.

Some or all of the Phase 2 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Phase 2 Bonds are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 2 Project; (ii) pay capitalized interest on such Phase 2 Bonds through November 1, 2021; (iii) fund the Phase 2 Reserve Account established for such Phase 2 Bonds in an amount equal to the Phase 2 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 2 Bonds.

THE PHASE 2 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PHASE 2 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE PHASE 2 BONDS HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, PHASE 2 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE PHASE 2 BONDS. THE PHASE 2 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE PHASE 2 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE PHASE 2 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE PHASE 2 BONDS. THE PHASE 2 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE PHASE 2 BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE PHASE 2 BONDS HAD AN APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATION THE MERITS AND RISKS OF AN INVESTMENT IN THE PHASE 2 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Phase 2 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. All capitalized terms used on this cover shall have the meanings provided in this Limited Offering Memorandum.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS*

$_____ _____% Phase 2 Term Bond Due May 1, 20___ - Yield: _____ - Price: _____ - CUSIP No. _____**
$_____ _____% Phase 2 Term Bond Due May 1, 20___ - Yield: _____ - Price: _____ - CUSIP No. _____**
$_____ _____% Phase 2 Term Bond Due May 1, 20___ - Yield: _____ - Price: _____ - CUSIP No. _____**

The Phase 2 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Phase 2 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, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Phase 2 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about March __, 2021.

MBS CAPITAL MARKETS, LLC

Dated: _____ __, 2021

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* Preliminary, subject to change.

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

RED HERRING LANGUAGE:

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 Phase 2 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final", except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Andre M. Vidrine*, Chair
Marcus P. Hooker*, Vice Chair
Jason Good, Assistant Secretary
James M. Dowd, Assistant Secretary
Jon Droor, Assistant Secretary

DISTRICT MANAGER

Governmental Management Services-Central Florida, LLC
Orlando, Florida

ASSESSMENT CONSULTANT

Governmental Management Services-Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

CONSULTING ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

BOND COUNSEL

Akerman LLP
Orlando, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

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* Affiliated with the Master Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter 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 any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Phase 2 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 District, the District Manager, the Master Landowner, the Master Developer, the Developer, the Consulting Engineer, the Assessment Consultant and other sources that are believed by the Underwriter to be reliable. 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 District, the Master Developer, the Developer, the Consulting Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE PHASE 2 BONDS.

THE PHASE 2 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 PHASE 2 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE PHASE 2 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR 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 IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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

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

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LIMITED OFFERING MEMORANDUM

relating to

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

$_____*
Special Assessment Revenue Bonds, Series 2021
(Phase 2 Project)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Tohoqua Community Development District (the "District"), in connection with the offering and issuance of its Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2017-57, enacted on August 14, 2017, by the Board of County Commissioners of Osceola County, Florida (the "Commission"). The Phase 2 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture") from the District to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2021, between the District and the Trustee (the "Second Supplement" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Phase 2 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture or form of the Second Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE PHASE 2 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in the development known as Tohoqua (the "Development"). The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads,

* Preliminary, subject to change.

street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Phase 2 Bonds are being issued for the primary purpose of paying a portion of the costs of the Capital Improvement Program ("CIP") adopted by the District and described in APPENDIX A – ENGINEER'S REPORTS. The CIP includes roadways facilities, stormwater facilities, potable water distribution facilities, sanitary sewer facilities, reclaimed water distribution system, amenity facilities, parks and recreation facilities, offsite improvements and fees associated with professional services. Proceeds of the Phase 2 Bonds will be utilized to acquire and construct a portion of the public infrastructure components necessary for the development of Phase 2 ("Phase 2" or "Assessment Area Two") of the Development (the "Phase 2 Project") which represents a portion of the CIP, pay certain costs associated with the issuance of the Phase 2 Bonds, make a deposit into the Phase 2 Reserve Account for the benefit of all of the Phase 2 Bonds in an amount equal to the Phase 2 Reserve Account Requirement and pay a portion of the interest to come due on the Phase 2 Bonds.

The Phase 2 Bonds are payable from and secured by the revenues derived by the District from the Phase 2 Special Assessments (as defined in the Indenture) and amounts in the applicable Funds and Accounts (except for the Phase 2 Rebate Account) established by the Indenture. Phase 2 Special Assessments will be levied and collected on all of Assessment Area Two since such lands are specifically benefited by the Phase 2 Project. See "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The Phase 2 Special Assessments represent an allocation of the costs of the Phase 2 Project, including bond financing costs, to Assessment Area Two in accordance with the Master Assessment Methodology dated September 25, 2017, as supplemented by the [Supplemental Assessment Methodology for Assessment Area Two (Phase 2 Project) dated January ___, 2021], each prepared by Governmental Management Services-Central Florida, LLC (collectively, the "Assessment Reports") and attached hereto as APPENDIX B.

Other than Bonds issued to refund the then Outstanding Phase 2 Bonds, the issuance of which results in net present value savings, the District has agreed in the Indenture that it shall not, while any Phase 2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 2 Pledged Revenues. The District further covenants and agrees that so long as the Phase 2 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 2 Special Assessments, without the written consent of the Majority Owners, unless the Phase 2 Special Assessments have been Substantially Absorbed, in which case, the District may impose such Special Assessments without the consent of the Majority Owners. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Phase 2 Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. "Substantially Absorbed" means the date at least 90% of the principal portion of the Phase 2 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (of which the Phase 2 Project is a part), the Master Landowner, the Master Developer, Tohoqua, the Developer and Assessment Area Two, together with summaries of the terms of the Indenture, the Phase 2 Bonds 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 or statutes and all references to the Phase 2 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy

of the Master Indenture and a form of the Second Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "THE MASTER LANDOWNER AND THE MASTER DEVELOPER – The Master Landowner – Neptune Road Investments, LLC" has been furnished by the Master Landowner and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel. The Master Landowner makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any party to the transactions contemplated hereby other than the Master Landowner. The information herein under the captions "THE MASTER LANDOWNER AND THE MASTER DEVELOPER – The Master Developer – Tohoqua Development Group, LLC" and "TOHOQUA" has been furnished by the Master Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Master Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any party to the transactions contemplated hereby other than the Master Developer. The information herein under the captions "ASSESSMENT AREA TWO" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any party to the transactions contemplated hereby other than the Developer.

SUITABILITY FOR INVESTMENT

While the Phase 2 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Phase 2 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Phase 2 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Phase 2 Bonds. Prospective investors in the Phase 2 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 Phase 2 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Phase 2 Bonds poses certain economic risks. No dealer, broker, salesman 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.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special-purpose government created in accordance with Act. The District encompasses approximately 784 acres (the "District Lands").

Legal Powers and Authority

The Act provides a uniform method for the establishment of community development districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem assessments or non-ad valorem assessments, including the Phase 2 Special Assessments, on all taxable real and tangible personal property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be assessed, levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 wastewater management reclamation and re-use 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 applicable specifications of the county in which such District roads are located; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) levy and collect special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits.

Section 190.044 of the Act provides that all property owned by the District shall be exempt from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Phase 2 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). Ownership of the land within the District initially entitles the owner to elect Supervisors to the Board based on a one vote per acre basis (with fractions thereof rounded upward

to the nearest whole number). Upon six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected (as their terms expire) by vote of the qualified electors of the District at an election held at the general election in November. A qualified elector is a registered voter, a resident of the District and the State of Florida and a citizen of the United States. Currently, all Supervisors have been elected by the landowner(s). Marcus Hooker and Andre Vidrine are affiliated with the Master Developer. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors to four-year terms. The remaining Supervisor whose term is expiring will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and be elected by qualified electors to serve staggered terms. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and their respective term commencement and expiration dates are set forth below.

Name	Title	Term Expires
Andre M. Vidrine*	Chair	November 2021
Marcus P. Hooker*	Vice Chair	November 2021
Jason Good	Assistant Secretary	November 2023
James M. Dowd	Assistant Secretary	November 2023
Jon Droor**	Assistant Secretary	November 2021

* Affiliated with the Master Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Governmental Management Services-Central Florida, LLC (the "District Manager") to serve as District Manager. The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801 and its telephone number is (407) 841-5524.

The District Manager's typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager's responsibilities include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; and Governmental Management Services-Central Florida, LLC, Orlando, Florida, as Assessment Consultant to prepare the Assessment Reports for the Phase 2 Bonds.

PRIOR DISTRICT INDEBTEDNESS

As illustrated in the table under the heading "TOHOQUA – Land Use/Phasing Plan"), lands within the District are intended to be developed in phases. The District intends to issue multiple Series of Bonds in conjunction with the development of the lands within the District. The District previously issued its $2,165,000 Special Assessment Revenue Bonds, Series 2018 (the "Series 2018 Bonds"), of which $2,095,000 is outstanding. The Series 2018 Bonds are secured by assessments which are levied on seventy-one (71) acres constituting Phase 1 which has been developed into 329 units ("Assessment Area One"). As described herein, the District will issue its Phase 2 Bonds to support the development of Assessment Area Two which encompasses approximately forty-four (44) acres constituting Phase 2 and is currently planned for 227 units. The Phase 2 Bonds are secured by the Phase 2 Special Assessments which are levied on lands constituting Assessment Area Two. Concurrent with the issuance of the Phase 2 Bonds, the District intends to issue its Special Assessment Revenue Bonds, Series 2021 (Phase 4A/5A Project) supporting the development of Phase 4A/5A situated on sixty-three (63) acres planned for 249 units ("Assessment Area Three"). The assessments securing each respective assessment area are separate and distinct and do not overlap.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT

Poulos & Bennett, Inc., serving as the Consulting Engineer, has prepared the Tohoqua Community Development District Engineer's Report dated September 25, 2017 (the "Master Engineer's Report") describing the Capital Improvement Program ("CIP") for the District and, as supplemented with detailed information concerning the Phase 2 Project, the Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) dated February 3, 2021 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"), each attached hereto as part of composite APPENDIX A. The information in this section relating to the CIP and the Phase 2 Project is qualified in its entirety by reference to such Engineer's Reports, which should be read in their entirety.

The CIP for the District is estimated to cost approximately $71.87 million and includes stormwater ponds, potable water distribution, sanitary sewer system, reclaimed water distribution, off-site utility and roadway improvements, an amenity site, parks, landscaping, hardscape, professional fees and contingency. The capital improvements described in the CIP have and will continue to be constructed in multiple phases over time to ultimately provide infrastructure supporting the development of the entire District. It is the intent of the District to issue multiple Series of Bonds to fund portions of the CIP necessary for the development of each phase. Such Series of Bonds have been and will continue to be secured by separate and distinct areas pertaining to each delineated phase.

The District previously issued its Series 2018 Bonds to acquire and/or construct a portion of capital improvements in Phase 1 in an approximate amount of $1.8 million. The initial infrastructure project totaling $15.1 million and associated with Assessment Area One, is complete. The District will issue its

Phase 2 Bonds to acquire and/or construct a portion of the capital improvements in Phase 2. The second phase of the CIP is estimated to cost approximately $2.88 million (the "Phase 2 Project") and includes the costs allocable to Phase 2 which includes approximately forty-four (44) acres planned for 227 units, referred to herein as Assessment Area Two. As discussed in more detail herein, such Phase 2 lands have been sold to Lennar Homes, LLC (the "Developer"). It is the intent of the Developer to develop the lands within Assessment Area Two and construct all of the planned 227 homes as part of the larger Tohoqua master-planned community.

Proceeds of the Phase 2 Bonds in the approximate amount of $2.22 million will be used to fund the acquisition and/or construction of a portion of the Phase 2 Project. The Developer estimates it has expended approximately [$X] million towards the Phase 2 Project. The remainder of the Phase 2 Project not funded with proceeds of the Phase 2 Bonds is anticipated to be funded with proceeds from the Developer. At the time of issuance of the Phase 2 Bonds, the Developer and the District will enter into a Completion Agreement (the "Completion Agreement") whereby the Developer will agree to complete those portions of the Phase 2 Project not funded with proceeds of the Phase 2 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 2 Project.

The status of construction and permitting for the CIP and the Phase 2 Project is outlined in the Engineer's Reports attached hereto as APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Phase 2 Project have either been obtained or are expected to be obtained in the ordinary course.

ASSESSMENT METHODOLOGY

It is expected that multiple assessment areas will be established over time that coincide with geographic areas of the District that are being sold and/or developed. As described above, the District previously issued its Series 2018 Bonds to fund a portion of the CIP supporting the development of Assessment Area One, which encompasses approximately seventy-one (71) acres which has been developed into 329 lots and includes those parcels in the District just west off the main entry road of the District located at Neptune Road that constitute Phase 1 (see "TOHOQUA – Land Use/Phasing Plan").

The next major phase of development is currently underway in Assessment Area Two, which encompasses approximately forty-four (44) acres and generally consists of District lands adjacent west of Assessment Area One, bordered to the east by Macy Island Road and to the north by the planned construction of Cross Prairie Parkway that constitute Phase 2 (see "TOHOQUA – Land Use/Phasing Plan"). A detailed map of the District delineating the boundaries of Assessment Area Two is included in Exhibit 2 to the Supplemental Engineer's Report attached hereto in APPENDIX A.

The District has adopted the Master Assessment Methodology dated September 25, 2017 (the "Master Assessment Report") for the District and the Series 2021 Supplemental Assessment Methodology for Assessment Area Two (Phase 2 Project) dated February 3, 2021 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Reports"), attached hereto as APPENDIX B. The Supplemental Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Phase 2 Project and the Phase 2 Special Assessments levied in connection with the Phase 2 Bonds. The Phase 2 Special Assessments levied in connection with the Phase 2 Bonds will initially be allocated to the assessable unsold/undeveloped lands within Assessment Area Two on an equal acreage basis. As the assessable parcels of land within Assessment Area Two are developed and platted,

the Phase 2 Special Assessments are then allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. Assessment Area Two contains approximately forty-four (44) acres and is planned to include 227 units. The Phase 2 Special Assessments are ultimately expected to be allocated on a per unit basis to the planned 227 units spanning Assessment Area Two.

Product Type	Units	Est. Phase 2 Bonds Principal Per Unit	Est. Phase 2 Bonds Gross Annual Debt Service Per Unit
Single Family 32-Foot	115	$8,980	$536
Single Family 50-Foot	112	$13,815	$825
	227		

As mentioned herein, the District anticipates issuing additional Series of Bonds associated with future assessment areas. Concurrently with the issuance of the Phase 2 Bonds, the District intends to issue its Special Assessment Revenue Bonds, Series 2021 (Phase 4A/5A Project) supporting the development of 249 units in Assessment Area Three which encompasses approximately sixty-three (63) acres located just east off the main entry road of the District located at Neptune Road that constitute Phase 4A/5A (see "TOHOQUA – Land Use/Phasing Plan"). The Series 2018 Bonds and any future Series have been and will continue to be secured by assessments levied on lands that are separate and distinct from the lands comprising Assessment Area Two.

Structure and Prepayment of Phase 2 Special Assessments

The Phase 2 Special Assessments are payable in substantially equal annual installments of principal and interest over an approximately 30-year period. According to the Assessment Proceedings, a property owner may prepay the Phase 2 Special Assessments, in whole, at any time or any portion of the remaining balance of the Phase 2 Special Assessments one (1) time if there is also paid in addition to the remaining principal balance of the Phase 2 Special Assessment an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Phase 2 Bonds, or, if prepaid during the forty-five (45) day period preceding the Interest Payment Date, to the next succeeding Interest Payment Date.

The Phase 2 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE PHASE 2 BONDS - Redemption Provisions for the Phase 2 Bonds," from such Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Phase 2 Special Assessments does not entitle the owner of the property to a discount for early payment.

THE MASTER LANDOWNER AND THE MASTER DEVELOPER

The following information appearing below under the caption "The Master Landowner – Neptune Road Investments, LLC" has been furnished by the Master Landowner and has not been independently verified by the District and its counsel, Bond Counsel, or the Underwriter and its counsel. The information appearing below under the caption "The Master Developer – Tohoqua Development Group, LLC" and "TOHOQUA" has been furnished by the Master Developer and has not been independently verified by the District and its counsel, Bond Counsel, or the Underwriter and its counsel. The information appearing below under the caption "ASSESSMENT AREA TWO" and "THE DEVELOPER" has been furnished by the Developer and has not been independently verified by the District and its counsel, Bond Counsel, or the Underwriter and its counsel. As discussed herein, the Phase 2 Special

Assessments are levied on Assessment Area Two only which acreage is owned by the Developer. The obligation to pay the Phase 2 Special Assessments is limited solely to the obligation of any landowner within Assessment Area Two. The Developer or any other landowner in Assessment Area Two is not a guarantor of payment on any property within the District and the recourse for any landowner's failure to pay is limited to the applicable collection proceedings against the land subject to the Phase 2 Special Assessments.

The Master Landowner - Neptune Road Investments, LLC

In 2004, Neptune Road Investments, LLC, a Florida limited liability company (the "Master Landowner") acquired 1,180 acres of property, which included the 784 acres comprising the District. The members of the Master Landowner are Mr. Douglas Hooker, Mr. Marcus Hooker, and Mr. Robert Secrist. In 2010, the Master Landowner sold 396 acres to the County for $9.2 million, which is now a passive park called the Twin Oaks Conservation Area. The Master Landowner continues to sell acreage in Tohoqua, to be developed into various uses (see "TOHOQUA"). Today, the majority owner of all the lands within the District is the Master Landowner.

The Master Developer - Tohoqua Development Group, LLC

The Master Developer of all the lands within the District is Tohoqua Development Group, LLC, a Florida limited liability company. The members of the Master Developer are Mr. Marcus Hooker (35%), Mr. Robert Secrist (35%) and Mr. Andre Vidrine (30%). The members of the Master Developer have 60+ years of combined industry experience and have collectively master planned and constructed over 11,000 residential lots in forty (40) communities.

The Master Landowner and the Master Developer intend to develop the District in multiple phases over time. Prior to each phase of development, the Master Developer will acquire the land comprising the corresponding phase(s) from the Master Landowner. It is the intent of the Master Developer to sell certain tracts as undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon and certain tracts as finished lots with subsequent sale to builders for home construction thereon. To date, the Master Developer has sold lands comprising Assessment Area One, Assessment Area Two, and Assessment Area Three to developers/homebuilders.

TOHOQUA

Overview

Tohoqua encompasses approximately 784 acres and is located in the City of St. Could, Florida. The main entrance to the master-planned residential and commercial community is situated at Neptune Road, approximately one-half (1/2) mile south of the Florida Turnpike and U.S. 192 interchange. State Road 417 (Central Florida Greenway) and SR 528 (Beach Line) can be accessed via the Florida Turnpike approximately ten (10) and fourteen (14) miles north, respectively. Further, the Orlando International Airport is approximately eighteen (18) miles north of Tohoqua.

Tohoqua is also centrally located to recreational opportunities, shopping, restaurants and healthcare. Tohoqua is adjacent to Lake Toho which, with a surface area of nearly 23,000 acres, is the largest lake in Osceola County. Lake Toho and nearby East Lake Toho (12,000 acres) provide boating and other watercraft opportunities as well as world-renowned bass fishing. Retail and dining opportunities are located along U.S. Highway 192 which is less than one (1) mile from Tohoqua. Big box retailers such as

Walmart and Home Depot are located less than three (3) miles east of Tohoqua. Further, a Publix grocery store is located approximately two (2) miles northeast of Tohoqua. The St. Cloud Regional Medical Center is located approximately three (3) miles east and the Veterans Affairs Medical Center at Lake Nona and Nemours Children Hospital are located approximately thirteen (13) miles northeast of Tohoqua.

The lands within Tohoqua are approved for 3,220 residential units (single-family and multi-family), 480,100 square feet of commercial space, 200 hotel rooms, a K-8 school site, a high school site, and recreational facilities. Development activities in Tohoqua have commenced, including development in four (4) distinct residential neighborhoods: (i) a Mattamy Homes neighborhood, fully developed for 329 single-family homes (ii) a Lennar Homes neighborhood, under construction and planned for 227 single-family homes (iii) a Pulte Homes primary home neighborhood, under construction and planned for 241 single-family homes and (iv) a Pulte Homes active adult neighborhood, under construction and planned for 267 single-family and villa homes. As referenced herein, Assessment Area Three consists of the initial phases of the primary and active adult neighborhoods being developed by Pulte Homes, comprising an estimated 249 of the planned 508 units in such neighborhoods. Home sales activity has commenced in the Mattamy Homes neighborhood. Since opening to retail buyers in 2019, 253 of the planned 329 homes have been sold and closed to retail buyers according to Mattamy Homes' website. Home sales activity for the Lennar Homes and both Pulte Homes neighborhoods are expected to commence in the first quarter of 2021 and second quarter of 2021, respectively.

In addition, Tohoqua is planned to feature lifestyle recreational options for its residential communities. Construction of the "Residents Club" is complete and offers residents immediate access to a clubhouse, fitness center, zero entry pool, shade pavilion, splash or play area, bocce courts, tennis courts, pickleball court, basketball court, a lawn and stepped seating area, a lake deck and firepit, and an exercise station.

Entitlements/Permitting

The lands within Tohoqua were originally approved as the Tohoqua Development of Regional Impact in 2008. The Master Landowner subsequently sought and obtained approval for a mixed-use concept plan (Tohoqua Concept Plan, CP14-00004) in February 2016, and the voluntary rescission of the development of regional impact in June 2016. The Tohoqua Concept Plan provides for the development of 3,220 residential units (single-family and multi-family), 480,100 square feet commercial/office space, 200 hotel rooms, a K-8 school site, and a high school site. The Tohoqua Concept Plan is conceptual in nature and is not intended to address detailed issues related to a site development plan or preliminary subdivision plan.

The Master Landowner entered into a reimbursement agreement in April 2015 (the "Reimbursement Agreement") with the County which sets forth the required transportation improvements for Tohoqua and those portions of the improvements for which the Master Developer will receive reimbursement from the County via mobility fee credits. D.R. Horton, Inc., the landowner developing the adjacent Kindred Planned Development (the "Kindred PD"), is also a party to the Reimbursement Agreement. However, the transportation projects set forth therein for Tohoqua and the Kindred PD are mutually exclusive. The required roadway projects for Tohoqua include the extension of Cross Prairie Parkway from the adjacent Kindred project on its western boundary through Tohoqua to its eastern boundary. The Reimbursement Agreement has a term of five (5) years after the effective date of April 2015 and provides for an automatic two (2) year extension. The expiration date of the Reimbursement Agreement has since been extended until April 25, 2023, by the County; however, substantial work on the

spine road has been done and final completion of the roadway is expected in the third quarter of 2021. Upon completion, Cross Prairie Parkway will traverse from U.S. Highway 192 and southeast through Tohoqua and provide immediate access to the larger community.

The Master Landowner has entered into a water and wastewater service, annexation, and development agreement (the "City Agreement") with the City of St. Cloud, Florida (the "City"), as recorded in Official Records Book 5258, Pages 738-782 public records of Osceola County, Florida. Pursuant to the City Agreement, the City would provide Tohoqua municipal services such as police protection, fire protection, potable water service, sanitary sewer service, solid waste removal, and street and storm drainage maintenance. As a condition of the City providing said water, wastewater and reuse service to Tohoqua, the Master Landowner is required to extend water, wastewater and reuse lines to serve Tohoqua, and lines and appurtenances must be sized and constructed in accordance with the minimum requirements of the City land development regulations to meet the flow demands for Tohoqua. The Master Landowner will pay to design, permit, and construct off-site water, wastewater and reclaim water lines in exchange for impact fee credits as each phase dictates. Upon completion of these improvements, the City agrees to provide impact fee credits in an amount equal to the actual cost of the construction. The Master Developer has completed or has under construction the facilities for Phase 1, 2, 3, 4, 5 and 6.

In addition, the City entered into an interlocal agreement with the County prior to the final adoption of the annexation ordinance in May 2018, providing for the City's grant of mobility fee credits to the Master Landowner. The interlocal agreement authorizes that in the event that the City's mobility fee credit amount is less than the mobility fee credit amount the Master Landowner is entitled to under the Reimbursement Agreement, the Landowner can utilize the excess County mobility fee credits for any development within the County's jurisdiction.

The Master Landowner has entered into a school mitigation plan/funding agreement (the "School Mitigation Agreement") with the Osceola County School Board which requires the Master Landowner to sell and the Osceola County School Board to purchase two (2) school sites at fair market value consisting of no less than twenty (20) acres for the first school site and no less than forty-six (46) acres for the second school site, for the purpose of constructing a K-8 school and a high school, respectively. Such payment by the Osceola County School Board may be in the form of cash, impact fee credits or a combination of both. As amended, the School Mitigation Agreement sets forth that the Master Landowner shall convey such school sites on or before December 16, 2024.

Further, in addition to the approvals described above, various permits and approvals are required to commence construction of the various phases of Tohoqua as required by the Tohoqua Concept Plan and other governing documents as described herein.

Land Use/Phasing Plan

As previously stated herein, Tohoqua is approved for the development of 3,220 residential units (single-family and multi-family), 480,100 square feet commercial/office space, 200 hotel rooms, a K-8 school site, and a high school site. As currently site planned, the single-family component of Tohoqua is planned to include 2,315 single-family dwelling units as illustrated in the table below which information is subject to change.

Fully Engineered Residential Lot Supply								Future Residential Lot Supply				Total
Phase	**1**	**2**	**4A**	**4B**	**5A**	**5B**	**6**	**3**	**7**	**8**	**4C**	
Builder	Mattamy (closed)	Lennar (closed)	Pulte (closed)	Pulte (under contract)	Pulte (closed)	Pulte (under contract)	Lennar (under contract)	Lennar (under contract)	Lennar (under contract)	TBD	TBD	
Lot Type												
TH	101						61	61	95			318
SF - 32' (FL)		115	57	67				46	122	211	194	812
SF - 33' (FL - AA)					68	70						138
SF - 50' (FL - AA)					66	61						127
SF - 40' (RL)	69											69
SF - 40' (FL)			35	38								73
SF - 45' (FL)	97									140	54	291
SF - 50' (FL)		112	23	21				48	116	74	29	423
SF - 55' (FL)	61											61
SF - 70' (FL)	1											1
Total	**329**	**227**	**115**	**126**	**134**	**131**	**61**	**155**	**333**	**425**	**277**	**2,315**

ASSESSMENT AREA TWO

General

Assessment Area Two encompasses approximately forty-four (44) acres in the northwest portion of Tohoqua and is planned to include 227 single-family residential homes. Assessment Area Two is bound on the west by Macy Island Road, on the north by the planned extension of Cross Prairie Parkway and on the south and east by the substantially built-out Mattamy Homes neighborhood in Phase 1. The developer of Assessment Area Two is Lennar Homes, LLC (the "Developer"). All homes in Assessment Area Two are presently anticipated to be constructed, marketed and sold by the Developer. Horizontal infrastructure in Assessment Area Two is substantially complete and, as described further herein, development work on Cross Prairie Parkway, which will provide immediate access to Assessment Area Two, is expected to be completed in the second quarter of 2021. Home sales and construction activities are expected to commence in first quarter of 2021 and initial home closings are expected to commence in the third quarter of 2021.

As previously described herein under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 2 PROJECT," the Phase 2 Bonds are being issued to fund a portion of the Phase 2 Project supporting Assessment Area Two in the approximate amount of $2.22 million. The Phase 2 Assessments levied in connection with the Phase 2 Bonds are levied on the lands in Assessment Area Two.

Land Acquisition/Development Financing

On October 25, 2019, Tohoqua Development Group 2, LLC ("TDG 2"), a Florida limited liability company and an entity affiliated with the Master Developer and the Developer entered into a Purchase and Sale Agreement (the "Purchase Agreement"), as amended, which governs the terms and conditions of the conveyance of the lands within Assessment Area Two between the parties. In March 2020, the Developer acquired the lands within Assessment Area Two at an aggregate purchase price of $10.05 million which was effectuated in cash. There are no mortgages on the lands constituting Assessment Area Two.

Pursuant to the Purchase Agreement, the Developer is obligated, among other things, to construct the segment of Cross Prairie Parkway extending from its current western terminus along the northern border of Assessment Area Two to Macy Island Road (the "Phase III Road Segment") which is currently

under construction. The total cost of the Phase III Road Segment was agreed upon by TDG 2 and THE Developer to total an estimated $3.5 million, of which $1.39 million will be funded by the Developer with the balance funded by TDG 2. Pursuant to the Reimbursement Agreement (defined further herein), the construction of Cross Prairie Parkway is eligible for transportation impact fee credits. The Developer is entitled to receive the first transportation impact fees for the Phase III Road Segment in the amount of $1.39 million. TDG 2 will receive the balance of all transportation impact fee credits issued in connection with the Phase III Road Segment.

To date, the Developer estimates it has expended approximately $[X] million in development related expenditures allocable to Assessment Area Two, including costs associated with the Phase III Road Segment. The Developer intends to utilize equity to fund the remaining development expenditures related to Assessment Area Two. As discussed herein, development work in Assessment Area Two is underway and is substantially complete.

Entitlements/Permitting

As previously discussed herein, Assessment Area Two is located in the larger Tohoqua master-planned community and is therefore governed by the governing documents which set forth numerous development obligations that have been undertaken by the Master Developer (and its affiliates) and to the extent required by the Purchase Agreement, the Developer. As discussed herein, pursuant to the Purchase Agreement, the Master Developer and /or its affiliates have assigned entitlements and approvals necessary for the development of Assessment Area Two to the Developer.

Pursuant to the Purchase Agreement, the Developer prepared a subdivision plan consistent with the Tohoqua Concept Plan and approved by the Master Developer. The Developer has received preliminary subdivision plan approval from the City and has submitted for plat approval which is expected to be obtained in the ordinary course. To date, with the exception of plat approval, which is currently under review, all permits necessary for Assessment Area Two have been obtained. Upon issuance of the Phase 2 Bonds, the Consulting Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

Environmental

[In X, the Developer commissioned an environmental site assessment for the lands in Assessment Area Two which identified no evidence of on-site or off-site environmentally recognized conditions.]

Utilities

The City of St. Cloud provides water and sewer services to Tohoqua, with the Kissimmee Utility Authority providing electrical power to Tohoqua. Homeowners will select their own telecommunication providers.

Land Use/Phasing Plan

The following table illustrates the current land use plan for Assessment Area Two, which is subject to change:

Product Type	Unit
Single Family 32-Foot	115
Single Family 50-Foot	112
	227

Development Status

Development activities in Assessment Area Two commenced in 2019. All 227 lots have been substantially developed and are in the process of receiving final plat approval by the City. In addition, the main entrance situated at Neptune Road, known as Tohoqua Boulevard, has been constructed, providing access to the larger Tohoqua community. Work on Cross Prairie Parkway, the spine road traversing west and southeast through Tohoqua, has commenced and will ultimately connect the entrance off Neptune Road to Assessment Area Two. The Developer has commenced work to extend Cross Prairie Parkway, which runs along the northern border of Assessment Area Two, from its current western terminus, to Macy Island Road. Work on such segment of Cross Prairie Parkway will provide immediate access to Assessment Area Two and is expected to be completed in the second quarter of 2021.

Product Offerings

The neighborhood within Assessment Area Two is being marketed as a family-friendly community featuring Lennar Homes' Cottage and Estate Collections. The Cottage Collection homes are a contemporary style designed with growing families in mind. The Estate Collection are classic homes with an open layout and a lanai. Over twelve (12) floor plan options are intended to be offered, each home planned to feature modern designs and finishes, enhanced energy-efficient designs and advanced connectivity. The information in the below table illustrates the current base pricing and square footage for the homes to be offered in Assessment Area Two, which information is subject to change.

Product	Estimated Square Footage	Estimated Base Pricing
Single Family 32-Foot	X – X	$X– $X
Single Family 50-Foot	X – X	$X– $X

Model Home/Sales Activity

The Developer currently intends to construct two (2) model homes in Assessment Area Two. Construction of the model homes along with an on-site sales center is anticipated to commence in the first quarter of 2021 and be complete in third quarter of 2021. Pre-marketing activities have commenced and the Developer anticipates sales will officially commence in the first quarter of 2021.

Projected Absorption

In its capacity as both developer and homebuilder, the Developer intends to develop finished lots for subsequent home construction thereon and eventual sale to retail buyers. Home sales activity in Assessment Area Two is expected to commence in the first quarter of 2021. The Developer anticipates that

the homes in Assessment Area Two will be sold over an approximately three (3) year period as illustrated in the table below, which projection is subject to change.

Unit Type	2021	2022	2023	Totals
Single Family 32-Foot	25	60	30	**115**
Single Family 50-Foot	25	60	27	**112**
TOTAL	**50**	**120**	**57**	**227**

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

Tohoqua features lifestyle recreational options for its residential communities, including immediate access to its "Residents Club," designed to include a clubhouse, fitness center, zero entry pool, shade pavilion, splash or play area, bocce courts, tennis courts, pickleball court, basketball court, a lawn and stepped seating area, a lake deck and firepit, and an exercise station. Construction of the amenity complex was completed in [X], 2020. The recreational facilities are owned and operated by the District.

In addition to the Residents Club, more than five (5) miles of trails are planned to be constructed that will wind throughout the community and connect to trails outside the community, including the Twin Oaks Conservation Area trail that leads to the shores of Lake Tohopekaliga.

It is anticipated that additional amenities will be incorporated into Tohoqua in conjunction with the development of future phases.

Marketing

The Master Developer employs a comprehensive marketing, vision and branding program for Tohoqua. Current components of the marketing program include online, social media, print media, television, radio, billboard and other signage and other forms of marketing and promotion. Pursuant to the Purchase Agreement, the Developer is charged a marketing fee of 1.5% of the sales price of each unit in Assessment Area Two as a contribution towards the marketing efforts for Tohoqua. A preview of Tohoqua and the branding material can also be seen on the website at: https://tohoqua.com/.

Further, the Developer intends to employ its own marketing efforts to market the homes in Assessment Area Two. In addition to using various strategies, outlets and media, the Developer intends to construct two (2) model homes and an on-site sales center within Assessment Area Two. A preview of the branding material can be seen on the website at: https://www.lennar.com/.

Schools

Based upon current school districting, school children residing in Tohoqua will attend Neptune Elementary School, Neptune Middle School and Osceola High School. The elementary and middle schools are located adjacent or near to Tohoqua and the high school is approximately seven (7) miles from Tohoqua. However, future capacity limitations or redistricting could result in a change to which schools children

residing in Tohoqua would attend. The elementary, middle and high school received "C," "B," and "C" ratings, respectively, from the Florida Department of Education for 2019.

Tohoqua is also planned to include two (2) school sites for a K-8 school and a high school. The timing of the construction and opening of such schools is dependent upon population growth.

Fees and Assessments

Each homeowner will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Phase 2 Special Assessments levied in connection with the Phase 2 Bonds issued by the District, association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes.

The current millage rate for the area of the County where the District is located is 18.5698. Assuming an average home price in Assessment Area Two of approximately $250,000 with a $25,000 homestead exemption ($225,000 taxable value), the annual property tax would be approximately $4,178.

Homeowner's Association Fees

All homeowners will be subject to annual master homeowner's association ("HOA") fees for the architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The current annual master HOA fee is $_____. [confirm if there will be a sub-association fee]

District Special Assessments

All homeowners residing in Assessment Area Two will be subject to the Phase 2 Special Assessments levied in connection with the Phase 2 Bonds. In addition, all homeowners in Assessment Area Two will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

Product	Annual Phase 2 Special Assessment Per Unit (Gross)[1]	FY21 O&M Assessment Per Unit
Single Family 32-Foot	$536	$584
Single Family 50-Foot	$825	$913

1. *Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.*

Competition

The Developer expects that primary competition for the homes within Assessment Area Two will come from the active communities within Tohoqua and the surrounding area, including those described below. The information in this section has been obtained from third parties and public sources believed to be accurate but cannot be certified as to its accuracy and is subject to change.

- **Kindred** is an approximately 1,596-acre residential community being developed by D.R. Horton located on Neptune Road, adjacent to Tohoqua. The initial phase of Kindred includes 893 residential units and recreational facilities located within the Town of Kindred Community Development District (the "Kindred CDD"). According to the most recent disclosure on EMMA, development activities in Kindred commenced in June 2014 and all 893 lots have been platted. As of July 31, 2020, approximately 764 contracts have been written with retail buyers, of which 759 homes have closed. In October 2020, the Kindred CDD II issued bonds to fund public improvements supporting the development of an additional 759 residential units. D.R. Horton is currently offering single-family homes at prices ranging from the low $200s the mid-300s and in size from approximately 1,500 to 2,800 square feet. More information on the Town of Kindred Community Development District I and II can be found by visiting www.emma.msrb.org.

- **Tapestry** is an approximately 1,027-unit residential communicated located on Carroll Street between Dyer Boulevard and Thacker Avenue in the City of Kissimmee approximately ten (10) miles northwest of Tohoqua. Mattamy Homes is the developer of Tapestry and is currently offering townhomes at prices ranging from $212,990 to $233,990 and in size from 1,528 to 1,712 square feet as well as single family homes at prices ranging from $267,990 to $336,990 and in size from 1,824 to 3,279 square feet. According to the developer quarterly report filed on EMMA, as of March 30, 2020, approximately 939 home sale contracts had been written with retail buyers of which approximately 835 had closed. In April 2016, the Tapestry Community Development District issued bonds to fund public improvements. More information on the Tapestry Community Development District can be found by visiting www.emma.msrb.org.

In addition to the active communities described above, there are three (3) additional large-scale planned projects situated south of Tohoqua along the eastern shoreline of Lake Toho. While the actual timing of two (2) of these projects is uncertain at this time, the adjacent project known as "Edgewater" is proceeding through the entitlement and permitting process.

This section does not purport to summarize all of the existing or planned communities in the area of Tohoqua, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in Assessment Area Two.

THE DEVELOPER

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006, and is the developer, homebuilder and sole owner of the lands in Assessment Area Two. The Developer is indirectly 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 website at https://www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. 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.

LENNAR CORP. HAS NO LIABILITY, NOR IS LENNAR CORP. GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE PHASE 2 PROJECT OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE PHASE 2 BONDS OR PAYMENT OF THE PHASE 2 SPECIAL ASSESSMENTS. NEITHER THE DEVELOPER, LENNAR CORP. NOR ANY OF THEIR AFFILIATES ARE GUARANTEEING PAYMENT OF THE PHASE 2 BONDS OR THE PHASE 2 SPECIAL ASSESSMENTS. NONE OF SUCH ENTITIES, OTHER THAN THE DEVELOPER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE PHASE 2 BONDS.

DESCRIPTION OF THE PHASE 2 BONDS

General Description

The Phase 2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Phase 2 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

The Phase 2 Bonds will be dated and will bear interest payable on each May 1 and November 1, commencing May 1, 2021 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Phase 2 Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Phase 2 Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Phase 2 Bonds at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Registered Owner of a Phase 2 Bond. Except as otherwise applicable to Phase 2 Bonds held pursuant to a book-entry system, any payment of principal, interest or Redemption Price shall be made only upon presentation of the Phase 2 Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida, or any alternate or successor Paying Agent. Except as otherwise applicable to Phase 2 Bonds held in a book-entry system, payment of interest shall be made by check or draft (or by wire transfer to the Registered Owner if such Owner requests payment by wire transfer in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the Registered Owner owns not less than $1,000,000 in aggregate principal amount of the Phase 2 Bonds or all of the then Outstanding Phase 2 Bonds). Each Phase 2 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Phase 2 Bond has been paid, in which event such Phase 2 Bond shall bear interest from its date of

authentication; or (ii) is prior to the first Interest Payment Date for the Phase 2 Bonds, in which event, such Phase 2 Bond shall bear interest from its dated date.

The Phase 2 Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Phase 2 Bonds and, so long as the Phase 2 Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See "--Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Phase 2 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Phase 2 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

Mandatory Redemption in Part. The Phase 2 Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 2 Principal Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Second Supplement) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installments
	$

*

*Final maturity

The Phase 2 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 2 Principal Account established

under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Second Supplement) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installments $

on which the amount on deposit in the Phase 2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 2 Bonds shall be called for redemption, the particular Phase 2 Bonds or portions of Phase 2 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice and Effect of Redemption

When required to redeem or purchase Phase 2 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof, to be mailed, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Phase 2 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Phase 2 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent for the Phase 2 Bonds to be redeemed, moneys sufficient to redeem all the Phase 2 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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 Phase 2 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Phase 2 Bonds for which such funds are sufficient, selecting the Phase 2 Bonds to be redeemed randomly from among all such Phase 2 Bonds called for redemption on such date, and among different maturities of Phase 2 Bonds in the same manner as the initial selection of Phase 2 Bonds to be redeemed, and from and after such redemption date, interest on the Phase 2 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Phase 2 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Phase 2 Bonds not been called for redemption.

Book-Entry Only System

The information in this section concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Phase 2 Bonds. The Phase 2 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 Phase 2 Bond certificate will be issued for each maturity of the Phase 2 Bonds as set forth in the inside cover of this

Limited Offering Memorandum, 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 Phase 2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Phase 2 Bonds on DTC's records. The ownership interest of each actual purchaser of each Phase 2 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 Phase 2 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 Phase 2 Bonds, except in the event that use of the book-entry system for the Phase 2 Bonds is discontinued.

To facilitate subsequent transfers, all Phase 2 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 Phase 2 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 Phase 2 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Phase 2 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 Phase 2 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Phase 2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Phase 2 Bond documents. For example, Beneficial Owners of Phase 2 Bonds may wish to ascertain that the nominee holding the Phase 2 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 Phase 2 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Phase 2 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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 Phase 2 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Phase 2 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 Trustee on the payment 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 principal, premium, if any, and interest on the Phase 2 Bonds, as applicable, 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 Trustee, 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 securities depository with respect to the Phase 2 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Phase 2 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 such event, Phase 2 Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE PHASE 2 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE HOLDER OF THE PHASE 2 BONDS OR REGISTERED OWNERS OF THE PHASE 2 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE PHASE 2 BONDS.

SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 2 BONDS

General

The Phase 2 Bonds are payable from and secured by the revenues derived by the District from the Phase 2 Special Assessments and all amounts in the applicable Funds and Accounts (which excludes amounts in the Phase 2 Rebate Account) established by the Indenture (the "Phase 2 Pledged Revenues").

The Phase 2 Special Assessments represent an allocation of a portion of the costs of the Phase 2 Project, including bond financing costs, to Assessment Area Two in accordance with the Assessment Reports attached hereto as APPENDIX B.

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

NEITHER THE PHASE 2 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE PHASE 2 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PHASE 2 PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PHASE 2 PLEDGED REVENUES AS SET FORTH IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE PHASE 2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE PHASE 2 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 2 PLEDGED REVENUES PLEDGED TO THE PHASE 2 BONDS, ALL AS PROVIDED IN THE PHASE 2 BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, a Phase 2 Project Account and a Phase 2 Costs of Issuance Account; 2) within the Debt Service Fund, a Phase 2 Debt Service Account and therein, a Phase 2 Principal Account, a Phase 2 Interest Account, and a Phase 2 Capitalized Interest Account; 3) within the Bond Redemption Fund, a Phase 2 Redemption Account, and therein, a Phase 2 Prepayment Subaccount and a Phase 2 Optional Redemption Subaccount; 4) within the Revenue Fund, a Phase 2 Revenue Account; 5) within the Debt Service Reserve Fund, a Phase 2 Reserve Account, which account shall be held for the benefit of all of the Phase 2 Bonds, without distinction as to Phase 2 Bonds and without privilege or priority of one Phase 2 Bond over another; and 6) within the Rebate Fund, a Phase 2 Rebate Account.

Phase 2 Project Account and Phase 2 Capitalized Interest Account

Amounts on deposit in the Phase 2 Project Account shall be applied to pay the Costs of the Phase 2 Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Upon the Completion Date of the Phase 2 Project, any balance remaining in the Phase 2 Project Account not needed to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Phase 2 Project Account shall, at the written direction of a Responsible Officer of the District, (i) first be transferred to and deposited in the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, and (ii) the balance, if any, shall be transferred to the Phase 2 Prepayment Subaccount of the Phase 2 Redemption Account and applied to the extraordinary mandatory redemption of the Phase 2 Bonds or, upon the District obtaining an opinion of Bond Counsel on which the District and the Trustee may conclusively rely to the effect that such application will not adversely affect the tax-exempt status of the Phase 2 Bonds, applied to the Cost of a Project other than the Phase 2 Project.

Amounts on deposit in the Phase 2 Capitalized Interest Account shall, until and including November 1, 20__, be transferred into the Phase 2 Interest Account and applied to the payment of interest first coming due on the Phase 2 Bonds, and thereafter transferred into the Phase 2 Project Account.

Phase 2 Reserve Account and Phase 2 Reserve Account Requirement

The Phase 2 Reserve Account Requirement is, as of any date of calculation, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for all Outstanding Phase 2 Bonds as of the date of calculation; provided, however, the foregoing shall not be more than the lesser of (i) 125% of the average annual Debt Service Requirement for all Outstanding Phase 2 Bonds calculated as of the date of original issuance thereof or (ii) 10% of the proceeds of the Phase 2 Bonds calculated as of the date of original issuance thereof. On the date of issuance of the Phase 2 Bonds, the Phase 2 Reserve Account Requirement is equal to $[_____].

Amounts on deposit in the Phase 2 Reserve Account shall be used only for the purpose of making payments into the Phase 2 Interest Account and the Phase 2 Principal Account to pay the Debt Service Requirement on the Phase 2 Bonds, when due, without distinction as to Phase 2 Bonds and without privilege or priority of one Phase 2 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Phase 2 Reserve Account shall consist only of cash and Investment Securities.

On each March 15 and September 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee is authorized and directed to recalculate the Phase 2 Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of Phase 2 Bonds on the next succeeding Interest Payment Date) and to transfer any excess on deposit in the Phase 2 Reserve Account resulting from the Prepayment of Phase 2 Special Assessments or otherwise (except from investment earnings) into the Phase 2 Prepayment Subaccount of the Phase 2 Redemption Account to be applied to the extraordinary mandatory redemption of the Phase 2 Bonds. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a certification from the District detailing the amount of such obligation to be deposited.

On the earliest date on which there is on deposit in the Phase 2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 2 Bonds, together with accrued interest and redemption premium, if any, on such Phase 2 Bonds to the earliest date of redemption permitted, then the Trustee shall transfer the amount on deposit in the Phase 2 Reserve Account into the Phase 2 Prepayment Subaccount in the Phase 2 Redemption Account, to pay and redeem all of the Outstanding Phase 2 Bonds on the earliest date permitted for redemption.

The District may provide that the Phase 2 Reserve Account Requirement required to be on deposit in the Phase 2 Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the Phase 2 Bonds, the District may withdraw any or all of the amount of money on deposit in the Phase 2 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the Phase 2 Prepayment Subaccount, of the Phase 2 Redemption Account and applied to the redemption of Phase 2 Bonds or, upon the District obtaining an opinion of nationally recognized bond counsel, on which the District and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding Phase 2 Bonds, be used for any other lawful purpose of the District.

Flow of Funds

(a) The Trustee shall deposit into the Phase 2 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Phase 2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit Phase 2 Special Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 2 Special Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

(i) Phase 2 Assessment Principal, which shall be deposited into the Phase 2 Principal Account;

(ii) Phase 2 Prepayment Principal, which shall be deposited into the Phase 2 Prepayment Subaccount in the Phase 2 Redemption Account;

(iii) Phase 2 Assessment Interest, which shall be deposited into the Phase 2 Interest Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 2 Reserve Account to pay the principal of Phase 2 Bonds, and, the balance, if any, shall be deposited into the Phase 2 Principal Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 2 Reserve Account to pay the interest on Phase 2 Bonds and, the balance, if any, deposited into the Phase 2 Interest Account; and

(vi) all other Phase 2 Special Assessment Revenues, which shall be deposited into the Phase 2 Revenue Account.

Moneys other than Phase 2 Special Assessment Revenues, shall, at the written direction of the District, be deposited into the Phase 2 Optional Redemption Subaccount of the Phase 2 Redemption Account and used to pay the principal of and premium, if any, on Phase 2 Bonds called or to be called for redemption at the written direction of the District in accordance with the provisions for redemption of Phase 2 Bonds.

(c) On each March 15 and September 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the Phase 2 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the District, transfer from the Phase 2 Revenue Account for deposit into such Phase 2 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of $5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 2 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 2 Bonds.

(d) Subject to the following clause FIRST, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Phase 2 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Phase 2 Capitalized Interest Account and less any other amount already on deposit in the Phase 2 Interest Account not previously credited;

SECOND, beginning on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Phase 2 Bonds remain Outstanding, to the Phase 2 Principal Account, an amount equal

to the Amortization Installment on the Phase 2 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Phase 2 Principal Account not previously credited;

THIRD, to the Phase 2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 2 Reserve Account Requirement with respect to the Phase 2 Bonds; and

FOURTH, the balance shall be retained in the Phase 2 Revenue Account.

It shall not, *a fortiori*, constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that this does not change what are otherwise Events of Default as provided in Article X of the Master Indenture.

(e) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the District, withdraw any moneys held for the credit of the Phase 2 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts and deposit such moneys first to the credit of the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, and thereafter, at the written direction of the District, either retain such moneys held as of November 2nd therein or transfer such moneys to the District to be used for any lawful purpose of the District, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 2 Reserve Account shall be equal to the Phase 2 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the Phase 2 Bonds, including the payment of Trustee's fees and expenses then due.

Investments

Earnings on investments in all of the Funds and Accounts held as security for the Phase 2 Bonds shall be invested only in cash and Investment Securities, and further, earnings on the Phase 2 Project Account, the Phase 2 Costs of Issuance Account, the Phase 2 Interest Account, the Phase 2 Capitalized Interest Account, the Phase 2 Rebate Account, the Phase 2 Prepayment Subaccount, and the Phase 2 Optional Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount and earnings of the Phase 2 Principal Account shall be transferred, as realized, to the Phase 2 Revenue Account. Earnings on investments in the Phase 2 Revenue Account shall be retained therein.

Earnings on investments in the Phase 2 Reserve Account shall be disposed of as follows:

(1) if there was no deficiency in the Phase 2 Reserve Account as of the most recent date on which amounts on deposit in the Phase 2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 2 Reserve Account since such date which have created a deficiency, then earnings on the Phase 2 Reserve Account shall be deposited into the Phase 2 Capitalized Interest Account through November 1, 20__, and thereafter, to the Phase 2 Revenue Account; and

(2) if as of the last date on which amounts on deposit in the Phase 2 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 2 Reserve Account and have created such a deficiency, then earnings on investments in the Phase 2 Reserve Account shall be deposited into the Phase 2 Reserve Account until the amount on deposit therein

is equal to the Phase 2 Reserve Account Requirement, and then earnings on the Phase 2 Reserve Account shall be deposited into the Phase 2 Capitalized Interest Account through November 1, 20__, and thereafter, to the Phase 2 Revenue Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the Phase 2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Phase 2 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development Rights Relating to Tohoqua Community Development District (Series 2021 (Phase 2 Project) Bonds) (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Phase 2 Project as to lands owned by Developer (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 2 Special Assessments levied against Assessment Area Two when due. The assignment will become effective and absolute upon failure of the Developer to pay the Phase 2 Special Assessments levied against Assessment Area Two. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a homebuilder resulting from the sale of any portion of Assessment Area Two in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association relating to the Phase 2 Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Phase 2 Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Phase 2 Special Assessments as a result of the Developer's or a subsequent landowner's failure to pay such Phase 2 Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 2 Project.

True-Up Agreement

In connection with the issuance of the Phase 2 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area Two, such plat shall be presented to the District for review, approval and allocation of the Phase 2 Special Assessments to the units being platted and the remaining property in accordance with the District's Assessment Reports. At the time that any plat is presented to the District, the District will determine if the par amount of outstanding Phase 2 Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat. If not, the District will determine the remaining par amount of outstanding Phase 2 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted and will determine if the maximum par debt per acre, as provided in the Assessment Reports, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Completion Agreement

In connection with the issuance of the Phase 2 Bonds, the District and the Developer will enter into the Completion Agreement pursuant to which the Developer will agree to complete or provide funds to complete the Phase 2 Project. Remedies for a default under the Completion Agreement include specific enforcement and/or damages.

Enforcement of True-Up Agreement and Completion Agreement

The District, either through its own actions, or actions caused to be taken through the Trustee, covenants in the Indenture that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such agreements, the District covenants and agrees in the Indenture that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. The Indenture provides that failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Enforcement and Collection of Phase 2 Special Assessments

The primary source of payment for the Phase 2 Bonds is the Phase 2 Special Assessments levied on Assessment Area Two, all in accordance with the Assessment Proceedings. At the time of issuance of the Phase 2 Bonds, the Developer owns Assessment Area Two. To the extent that the Developer or any other landowner, or any successor landowners, fail to pay such Phase 2 Special Assessments, delay payments, or are unable to pay Phase 2 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Phase 2 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "THE Phase 2 SPECIAL ASSESSMENTS" herein for a summary of payment and collection procedures relating to the Phase 2 Special Assessments appearing in the Florida Statutes.

The Second Supplement provides that subject to the next succeeding sentence, Phase 2 Special Assessments levied on platted lots and pledged to secure the Phase 2 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") and Phase 2 Special Assessments levied on unplatted lots or lands and pledged to secure the Phase 2 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Phase 2 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Phase 2 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Phase 2 Special Assessments levied on platted lots and pledged to secure the Phase 2 Bonds shall be collected pursuant to the Uniform Method and Phase 2 Special Assessments levied on unplatted lots and pledged to secure the Phase 2 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, provides written consent to a different method of collection. All Phase 2 Special Assessments that are billed and collected directly by the District and not

via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Phase 2 Special Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The District covenants to comply with the terms of the proceedings adopted with respect to the Phase 2 Special Assessments, including the Assessment Proceedings, and to levy the Phase 2 Special Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the Phase 2 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 2 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

If any property shall be offered for sale for the nonpayment of any Phase 2 Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 2 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Phase 2 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Phase 2 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Phase 2 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Phase 2 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Phase 2 Bonds.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Phase 2 Special Assessments that are billed directly by the District, that the entire Phase 2 Special Assessments levied on the property for which such installment of Phase 2 Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, the District, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties

and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

Limitation on Additional Bonds

Other than Bonds issued to refund the then Outstanding Phase 2 Bonds, the issuance of which results in net present value debt service savings, the District has agreed in the Indenture that it shall not, while any Phase 2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 2 Pledged Revenues. The District further covenants and agrees that so long as the Phase 2 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 2 Special Assessments, without the written consent of the Majority Owners, unless the Phase 2 Special Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Phase 2 Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Phase 2 Special Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary. "Substantially Absorbed" means the date at least 90% of the principal portion of the Phase 2 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

Events of Default With Respect to the Phase 2 Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Phase 2 Bonds:

(a) if payment of any installment of interest on any Phase 2 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Phase 2 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 may be determined solely by the Majority Owners of such Phase 2 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Phase 2 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Phase 2 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably

be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Phase 2 Reserve Account in the Debt Service Reserve Fund is less than the Phase 2 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Phase 2 Bonds and such amount has not been restored within one hundred twenty (120) days of such withdrawal; or

(g) if any portion of the Phase 2 Special Assessments pledged to the Phase 2 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Phase 2 Reserve Account, to pay the Debt Service Requirements on the Phase 2 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 2 Reserve Account to pay the Debt Service Requirements on the Phase 2 Bonds) (the foregoing being referred to as a "Phase 2 Reserve Account Event") unless within sixty (60) days from the Phase 2 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Phase 2 Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the Phase 2 Reserve Account Event are paid and are no longer Delinquent Assessments; or

(h) if more than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Phase 2 Special Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (h) not later than ten (10) days after the end of the sixty (60) day period referred to in the preceding sentence. The Trustee will not be deemed to have knowledge of the occurrence of such Event of Default absent notice thereof from the District.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Phase 2 Special Assessments pledged to the Phase 2 Bonds Outstanding (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").

(b) The District acknowledges and agrees in the Indenture that, although the Phase 2 Bonds were issued by the District, the Owners of the Phase 2 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding prior to 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 Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding, the Outstanding Phase 2 Bonds or any

rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 2 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the District agrees in the Indenture 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 Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding, the Phase 2 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 2 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay of relief to commence or continue foreclosure or pursue any other available remedies as to the Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the Phase 2 Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Phase 2 Special Assessments pledged to the Phase 2 Bonds Outstanding, (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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section 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 a 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 Phase 2 Special Assessments relating to the Phase 2 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) of the paragraph above.

Re-Assessment

Pursuant to the Indenture, if any Phase 2 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 Phase 2 Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Phase 2 Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Phase 2 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 Phase 2 Special Assessment from legally available moneys, which moneys shall be deposited into the Phase 2 Revenue Account. In case any such subsequent Phase 2 Special Assessment shall also be annulled, the District shall obtain and make other Phase 2 Special Assessments until a valid Phase 2 Special Assessment shall be made.

THE PHASE 2 SPECIAL ASSESSMENTS

General

The primary source of payment for the Phase 2 Bonds is the Phase 2 Special Assessments imposed on Assessment Area Two pursuant to the Assessment Proceedings. See, "APPENDIX B – ASSESSMENT REPORTS." To the extent that landowners fail to pay such Phase 2 Special Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal and of interest of the Phase 2 Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes provides that the Phase 2 Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Phase 2 Special

Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Phase 2 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE PHASE 2 SPECIAL ASSESSMENTS WILL SECURE THE PHASE 2 BONDS, AND SAID LIEN AND PROCEEDS OF THE PHASE 2 SPECIAL ASSESSMENTS ARE PLEDGED TO THE PHASE 2 BONDS, THE LIEN OF THE PHASE 2 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments

Anything in the Indenture to the contrary notwithstanding, the District shall not be required to employ the uniform method of collection provided by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), to collect the Phase 2 Special Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector.

All Phase 2 Special Assessments that are collected directly by the District and not pursuant to the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date. Prior to platting, the Phase 2 Special Assessments levied on the unplatted acreage within the District will be collected directly by the District. After platting of the unplatted acreage within the District, the District will utilize the Uniform Method for the levy, collection and enforcement of the Phase 2 Special Assessments.

The election to collect and enforce Phase 2 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Phase 2 Special Assessments pursuant to any other method permitted by law in any subsequent year.

The following is a description of certain statutory provisions for assessment payment, collection and enforcement procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such Florida Statutes.

When using the Uniform Method, the District must certify to the Tax Collector a non-ad valorem assessment roll by September 15 of each year. The Tax Collector will include on the tax notice issued pursuant to Section 197.3632, Florida Statutes, the dollar amount of the Phase 2 Special Assessments so certified. The District further intends to enter into a written agreement with the Osceola County Property Appraiser (the "Property Appraiser") and Tax Collector is entered into and maintained in accordance with Section 197.3632(2), Florida Statutes, in order to permit the Phase 2 Special Assessments to be billed and collected by the Tax Collector pursuant to Section 197.3632, Florida Statutes. The terms of such agreement is typically for one year, automatically renewable for successive annual periods, but is subject to change. The Phase 2 Special Assessments may be subject to all the collection and enforcement provisions of Chapter 197, Florida Statutes. In the event the Uniform Method of collecting the Phase 2 Special Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Phase 2 Special Assessments may be collected as is otherwise permitted by law.

The Uniform Method permits up to a 4% discount for early payment of Phase 2 Special Assessments. The Tax Collector and Property Appraiser each charge for billing and collecting the Phase 2 Special Assessments, estimated to be 1.0% for the Tax Collector and 1.0% for the Property Appraiser.

The determination, order, levy and collection of the Phase 2 Special Assessments must be done in compliance with procedural requirements and guidelines provided by law. Failure by the District, the Tax Collector or the Property Appraiser to comply with such requirements could result in delays in the collection of, or the complete inability to collect, annual installments of Phase 2 Special Assessments during any year pursuant to the Uniform Method. Such delays in the collection of, or complete inability to collect, annual installments of Phase 2 Special Assessments pursuant to the Uniform Method or any other method could have a material adverse effect on the ability of the District to make full or punctual payment of debt service on the Phase 2 Bonds. To the extent that landowners fail to pay the Phase 2 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 Phase 2 Bonds. (See "BONDOWNERS' RISKS" herein.)

Special assessments such as the Phase 2 Special Assessments are a lien on the land against which they are assessed at the time the special assessment was levied until paid or barred by operation of law. Pursuant to the Act, the lien of the Phase 2 Special Assessments is of equal dignity with the liens for state and county taxes upon land, and thus is a first lien, superior to all other liens, including mortgages (except for state and county taxes and other taxes which are of equal dignity). The Tax Collector is to bill such taxes together with all other county taxes and the District's special assessments, and landowners in the District are required to pay all such taxes and special assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Phase 2 Special Assessments. Upon receipt by the Tax Collector of the Phase 2 Special Assessments, moneys therefrom will be deposited as provided in the Indenture.

All municipal, county, school and special district taxes, special assessments and ad valorem taxes levied to pay principal of and interest on bonds, including the Phase 2 Special Assessments levied by the District to pay principal and interest on the Phase 2 Bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. A taxpayer cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, any failure to pay any one line item, whether it be the Phase 2 Special Assessments or not, would cause the Phase 2 Special Assessments collected by this method to not be collected, which would have a significant adverse effect on the ability of the District to make full or punctual payment of debt service on the Phase 2 Bonds.

Florida law provides that, subject to certain conditions, special assessments such as the Phase 2 Special Assessments may be collected in the same manner as City and County ad valorem taxes. City and County ad valorem taxes for each year and non-ad valorem assessments billed by the Tax Collector are payable during the period commencing November 1 of such year and ending March 30 of the following year. If the amounts on the tax notice (including the annual installments of Phase 2 Special Assessments) are paid during the November following the billing or during the succeeding three months, the taxpayer is granted a discount equal to four percent (4%) in November and decreasing one percent (1%) per month to one percent (1%) in February. All unpaid taxes become delinquent on April 1 of the year following the November in which they are billed. Commencing on April 1, delinquent real property taxes are subject to interest at the rate of eighteen percent (18%) per year, calculated monthly (one and one-half percent (1.5%) per month) from the date of delinquency until a tax certificate is sold, except that a minimum charge for delinquent taxes prior to the sale of a tax certificate is three percent (3%). A tax certificate does not bear interest during the 60-day period of time following the date of delinquency, except for the three percent

(3%) mandatory charge. When issued, tax certificates will bear interest at the lowest interest rate bid (not to exceed 18% per annum). Delinquent taxes may be paid at any time before a tax certificate is sold by payment of all taxes, tax collector's costs, advertising charges and interest as provided in Section 197.402, Florida Statutes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Pursuant to Section 197.374, Florida Statutes, taxpayers may elect to pay estimated taxes, including the Phase 2 Special Assessments, in quarterly payments on June 30, September 30, December 31 of the year levied and March 31 of the year following.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes, may defer payment of a portion of the Phase 2 Special Assessments and interest accumulated on a tax certificate. The amount of ad valorem taxes and non-ad valorem assessments which may be deferred is limited to an amount which exceeds five percent (5%) of the applicant's household income for the prior calendar year so long as the applicant is younger than 65 years old and 3% if the applicant is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than $10,000, or less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes, and the applicant is 65 years old or older, may defer the taxes and assessments in their entirety.

Collection of delinquent taxes is, in essence, based upon the sale by the Tax Collector of "tax certificates" on the assessed parcel and the remittance to the District of the proceeds of such sale. In the event of a delinquency in the payment of taxes, the landowner may, prior to the sale of tax certificates, pay delinquent taxes plus an interest charge of up to eighteen percent (18%) per annum on the amount of delinquent taxes. If the landowner does not act, the Tax Collector is required to sell a tax certificate to the person who pays the taxes owing and interest and penalties thereon and certain costs, and who accepts the lowest interest rate (not to exceed 18% per annum) to be borne by the certificate. If there are no bidders, the County is to hold, but not pay for, tax certificates with respect to the property, bearing interest at the maximum legal rate of interest. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. The demand for such certificates is dependent upon various factors which include the interest (and the rate thereof) which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates (which may be subject to sale after 2 years at the demand of the certificate holder). The underlying market value of the property in the District should determine the demand for such property and the expectation of successful collection of delinquent annual installments of Phase 2 Special Assessments thereon which are the source of payment of the Phase 2 Bonds.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled by anyone prior to the time a tax deed is issued or the property is placed on the list of lands available for sale. The person effecting such redemption must pay the face amount of the certificate and interest at the rate borne by the certificate plus costs and other charges. When a tax certificate is redeemed and the interest earned on the tax certificate is less than five percent (5%) of the face amount of the certificate, a mandatory minimum interest of an absolute five percent (5%) is levied upon the face value of the tax certificate. The person redeeming the tax certificate must pay the interest rate due on the certificate or the five percent (5%) mandatory minimum interest, whichever is greater. The mandatory minimum interest provision applies to all County-held tax certificates and all individual tax certificates except those with an interest rate bid of zero percent (0%). 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 below.

The private holder of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate in which to act against the property. After an initial period of two (2) years from April 1 of the year of issuance of the tax certificate has passed, during which time action against the land is held in abeyance to allow for sales and redemptions of tax sales certificates, such holders may apply for a tax deed. The applicant is required to pay the Tax Collector all amounts required to redeem all other outstanding tax certificates covering the land, any omitted taxes or delinquent taxes, current taxes, if due, and interest. Thereafter, the property is advertised for public sale.

In any such public sale by the Clerk of the Court of the County (the "Clerk"), 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, and charges for cost of sale, redemption of other tax sales certificates on the land, and the amounts paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid must include, in addition to the amount of money required for the opening bid on non-homestead property, an amount equal to one-half of the assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bidders, 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 sale certificate (and all other amounts paid by such person in applying for a tax deed) are forwarded to the holder thereof or credited to such holder if he or she is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the property and then to the former title holder of the property (less service charges), lien holders of record, mortgagees of record, vendees of recorded contracts for deeds, other lien holders and persons to whom the land was assessed on the tax roll for the year in which the land was last assessed, all as their interests may appear.

If the County holds a tax certificate valued at $5,000 or more, and has not succeeded in selling it, the County may apply for a tax deed after the County's ownership of such certificate for two years. The County pays costs and fees to the Tax Collector but not any amount to redeem other outstanding certificates covering the land. The public bidding on non-homestead property must start at a minimum bid equal to the value of all outstanding certificates, plus omitted years' taxes, delinquent taxes, interest and all costs and fees paid by the County. The minimum bid on homestead property must also include an amount equal to one-half of the latest assessed value of the homestead. If there are no bidders, the County may purchase the land for the opening minimum bid. After ninety days, any person or governmental unit may purchase the land without further notice or advertising by paying the opening minimum bid to the County. Taxes and any non-ad valorem special assessments accruing after the date of public sale do not require repetition of this process, but are added to the required minimum bid. Three years after the date of public sale, unsold lands escheat to the County and all tax certificates and liens against the property will be canceled and the Clerk will execute a tax deed vesting title in the County.

Neither the District nor the Underwriter can give any assurance to the owners of the Phase 2 Bonds (1) that the past experience of the County, the Tax Collector and/or the Property Appraiser, with regard to tax and special assessment delinquencies is applicable in any way to the Phase 2 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Phase 2 Special Assessments, (3) that a market will exist in the future for the aforementioned tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that 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 Indenture to discharge the lien of Phase 2 Special Assessments and all other liens that are coequal therewith.

Collection Through Lien Foreclosure

After platting, it is anticipated the Phase 2 Special Assessments for the Phase 2 Bonds will be collected using the Uniform Method as referred to above. It is anticipated that Phase 2 Special Assessments on lands which have not yet been platted will be collected by the District directly, rather than using the Uniform Method. The District has covenanted in the Indenture to assess, levy, collect or cause to be collected and enforce the payment of Phase 2 Special Assessments in the manner prescribed by the Indenture and all resolutions, ordinances or laws thereunto appertaining and pay or cause to be paid to the Trustee the proceeds of Phase 2 Special Assessments for deposit in the Phase 2 Revenue Account, as received. The following discussion regarding foreclosure is not applicable to the Phase 2 Special Assessments collected pursuant to the Uniform Method.

Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning it is brought against the land and not against the owner. There is a one-year tolling provision required before the District may commence a foreclosure action under Chapter 173, Florida Statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A SALE OF UNPLATTED LANDS, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO. ANY SUCH DEFICIENCY COULD RESULT IN THE INABILITY OF THE DISTRICT TO REPAY, IN FULL, THE PRINCIPAL OF AND INTEREST ON THE PHASE 2 BONDS.

Enforcement of the obligation to pay Phase 2 Special Assessments and the ability to foreclose the lien created by the failure to pay Phase 2 Special Assessments, or the ability of the Tax Collector to sell tax certificates and ultimately tax deeds, may not be readily available or may be limited as such enforcement is dependent upon judicial actions which are often subject to discretion and delay.

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ESTIMATED SOURCES AND USES OF THE PHASE 2 BOND PROCEEDS

Sources:	
Par Amount of Phase 2 Bonds	$
Total Sources	**$**
Uses:	
Deposit to Phase 2 Project Account	$
Deposit to Phase 2 Capitalized Interest Account*	
Deposit to Phase 2 Reserve Account	
Deposit to Phase 2 Costs of Issuance Account	
Underwriter's Discount	
Total Uses	**$**

* Capitalized interest will be funded through November 1, 2021.

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The following table sets forth the scheduled debt service on the Phase 2 Bonds:

DEBT SERVICE REQUIREMENTS

Period Ending November 1,	Principal	Interest	Total Debt Service
TOTAL	$	$	$

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Phase 2 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Phase 2 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Phase 2 Bonds. Prospective investors in the Phase 2 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 Phase 2 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Phase 2 Bonds is the timely collection of the Phase 2 Special Assessments. Recourse for the failure of any landowner to pay the Phase 2 Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Phase 2 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Phase 2 Special Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in Assessment Area Two. The District has not granted a mortgage or security interest on any land subject to the Phase 2 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Phase 2 Project as security for, or a source of payment of, the Phase 2 Bonds. The Developer is not a guarantor of payment of any Phase 2 Special Assessments and the recourse for the Developer's failure to pay the Phase 2 Special Assessments on any land owned by the Developer in Assessment Area Two, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Phase 2 Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Phase 2 Special Assessments in the event that actions are taken to foreclose on any property in Assessment Area Two.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Phase 2 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Phase 2 Bonds, including, without limitation, enforcement of the obligation to pay the Phase 2 Special Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Phase 2 Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Phase 2 Special Assessments, and (3) the inability of the District to foreclose the lien of the Phase 2 Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to

enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Phase 2 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Phase 2 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Phase 2 Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Phase 2 Special Assessments, if the Phase 2 Special Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Phase 2 Special Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of Phase 2 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Phase 2 Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Phase 2 Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Phase 2 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Phase 2 Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Phase 2 Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the Phase 2 Special Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a "tax assessment" if the taxpayer pays the amount of "tax" that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until

the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Phase 2 Special Assessments, it is possible that such a challenge could result in collection procedures for Delinquent Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Phase 2 Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of debt service on the Phase 2 Bonds. If the Phase 2 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Phase 2 Special Assessments even if the landowner is not contesting the amount of such special assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Phase 2 Special Assessments. Failure of the District to follow these procedures could result in the Phase 2 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Assessment Area Two to pay the Phase 2 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Assessment Area Two, impose additional taxes or assessments on the property within Assessment Area Two. County, municipal, school and special district taxes and assessments, including the Phase 2 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method. If a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Phase 2 Special Assessments, would result in such landowner's assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Phase 2 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Phase 2 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Phase 2 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Phase 2 Special Assessments or a failure to collect the Phase 2 Special Assessments, but may not affect the timely payment of debt service on the Phase 2 Bonds because of the Phase 2 Reserve Account established by the District for the Phase 2 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Phase 2 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Phase 2 Special Assessments, the Phase 2 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Phase 2 Reserve Account Requirement for the Phase 2 Reserve Account, and a corresponding

obligation on the part of the District to replenish the Phase 2 Reserve Account to the Phase 2 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Phase 2 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Phase 2 Special Assessments in order to provide for the replenishment of the Phase 2 Reserve Account.

Moneys on deposit in the Phase 2 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 available in the Phase 2 Reserve Account to make up deficiencies or delays in collection of Phase 2 Special Assessments.

Economic Conditions

The proposed development of Assessment Area Two and the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to continue to develop lots in Assessment Area Two, build homes and sell homes to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Developer

Until further development and home sales take place in Assessment Area Two, payment of the Phase 2 Special Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Phase 2 Bonds it is expected that the lands within Assessment Area Two will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within Assessment Area Two, delays could most likely occur in the payment of debt service on the Phase 2 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Phase 2 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Phase 2 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Phase 2 Special Assessments not being collected pursuant to the Uniform Method. The Phase 2 Special Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District or unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Phase 2 Special Assessments, so long as such method complies with Florida law.

Undeveloped Land

Assessment Area Two is not fully developed. The ultimate successful development of the acreage in Assessment Area Two depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within Assessment Area Two and the Master Landowner has the right to modify or change plans for development of property within 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. The Master Landowner 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.

Bulk Sale of Land in Assessment Area Two

The Developer may make bulk sales of all or a portion of the lands owned by it within Assessment Area Two at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within Assessment Area Two that is otherwise described herein.

Completion of Phase 2 Project

The Phase 2 Bond proceeds will not be sufficient to finance the completion of the Phase 2 Project. The portions of the Phase 2 Project not funded with proceeds of the Phase 2 Bonds are expected to be funded by the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Phase 2 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 2 Project not funded with the proceeds of the Phase 2 Bonds. Upon issuance of the Phase 2 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Phase 2 Project and Assessment Area Two as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 2 Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Phase 2 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 2 Project. See "ASSESSMENT AREA TWO – Land Acquisition/Development Financing," "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 2 BONDS – Completion Agreement" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 2 BONDS – Agreement for Assignment of Development Rights" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Phase 2 Bonds should it be necessary to institute proceedings due to the nonpayment of the Phase 2 Special Assessments. Failure to complete or substantial delays in the completion of the Phase 2 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which the Phase 2 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Phase 2 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Phase 2 Bonds.

Regulatory and Environmental Risks

The Development 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.

The value of the land within the District, the ability to complete the Phase 2 Project or the CIP, or to develop the Development and the likelihood of timely payment of debt service on the Phase 2 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. 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 of the District lands. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Phase 2 Bonds in which the Developer collaterally assigns to the District all of their respective development rights and contract rights relating to the Phase 2 Project and Assessment Area Two. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Phase 2 Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Phase 2 Project.

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 assurance 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 Phase 2 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Among other matters, the Florida Governor has issued executive orders to address the impact of COVID-19. Most recently, the Governor issued Executive Order 20-244 effective on September 25, 2020, bringing Florida into Phase 3 of the "Safe.Smart.Step-by-Step Plan for Florida's Recovery." Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within Florida. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise

have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic or pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Phase 2 Special Assessments could be adversely affected 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 the development and construction of the Phase 2 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Phase 2 Special Assessments and pay debt service on the Phase 2 Bonds. The Phase 2 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Phase 2 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Phase 2 Bonds in the event an owner thereof determines to solicit purchasers of the Phase 2 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Phase 2 Bonds may be sold. Such price may be lower than that paid by the current owner of the Phase 2 Bonds, depending on the progress of the Phase 2 Project and the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Phase 2 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Phase 2 Bonds. These higher interest rates are intended to compensate investors in the Phase 2 Bonds for the risk inherent in the purchase of the Phase 2 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Phase 2 Special Assessments that the District must levy in order to provide for payment of debt service on the Phase 2 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Phase 2 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Phase 2 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Phase 2 Bonds or due to a change in the United States income tax laws. Should interest on the Phase 2 Bonds become includable in gross income for federal income tax purposes, owners of the Phase 2 Bonds will be required to pay income taxes on the interest received on such Phase 2 Bonds and related penalties. Because the interest rate on such Phase 2 Bonds will not be adequate to compensate owners of the Phase 2 Bonds for the income taxes due on such interest, the value of the Phase 2 Bonds may decline. Prospective purchasers of the Phase 2 Bonds should evaluate whether they can own the Phase 2 Bonds in the event that the interest on the Phase 2 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.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Phase 2 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 Phase 2 Bonds are advised that, if the IRS does audit the Phase 2 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 Phase 2 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Phase 2 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 Phase 2 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Phase 2 Bonds may adversely impact any secondary market for the Phase 2 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Phase 2 Bonds may be sold.

It has been reported that the IRS has recently closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds 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 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.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, 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

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* Owners of the Phase 2 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

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 Agency 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.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Phase 2 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Phase 2 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Phase 2 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Phase 2 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Phase 2 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Phase 2 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem 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 of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Phase 2 Bonds.

Loss of Exemption from Securities Registration

Since the Phase 2 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Phase 2 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Phase 2 Bonds would need to ensure that subsequent transfers of the Phase 2 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in Assessment Area Two because of a default on a mortgage with respect thereto 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 Phase 2 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Phase 2 Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Phase 2 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Phase 2 Bonds.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Phase 2 Bonds in order that interest on the Phase 2 Bonds not be included in gross income for federal income tax purposes. The failure by the District to meet these requirements may cause interest on the Phase 2 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with the requirements of the Code in order to maintain the excludability of interest on the Phase 2 Bonds from gross income for federal income tax purposes.

In the opinion of Akerman LLP, Bond Counsel, under existing statutes, regulations, published rulings and judicial decisions and assuming continuing compliance with certain covenants set forth in the Indenture and the accuracy of certain representations included in the closing transcript for the Phase 2 Bonds, (i) interest on the Phase 2 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and (ii) interest on the Phase 2 Bonds is not a specific preference item for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Phase 2 Bonds. Prospective purchasers of the Phase 2 Bonds should be aware that the ownership of the Phase 2 Bonds may result in other collateral federal tax consequences. Prospective purchasers of the Phase 2 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. 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.

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Phase 2 Bonds, adversely affect the market price or marketability of the Phase 2 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 apply to the Phase 2 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Phase 2 Bonds. Prospective purchasers of the Phase 2 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

In the opinion of Bond Counsel, the Phase 2 Bonds and interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended. Prospective purchasers of the Phase 2 Bonds should consult their own tax advisors as to the tax consequences of owning the Phase 2 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

[Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Phase 2 Bonds maturing on _____ 1, ____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of District of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Tax Treatment of Bond Premium

The difference between the principal amount of the Phase 2 Bonds maturing on _____ 1, ____ through and including _____ 1, _____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond

premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") 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. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Phase 2 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Phase 2 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Phase 2 Bonds, were validated by a Final Judgment in the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida, rendered on December 5, 2017. The appeal period from such final judgment expired with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Phase 2 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District is party to other various legal proceedings which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate, have a material impact thereon.

The Master Developer

In connection with the issuance of the Phase 2 Bonds, the Master Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to complete the development of the Development as described herein or materially and adversely affect the ability of the Master Developer to perform its various obligations described in this Limited Offering Memorandum.

The Developer

In connection with the issuance of the Phase 2 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Two as described herein, materially and adversely affect the ability of the Developer to pay the Phase 2 Special Assessments imposed against the land within Assessment Area Two 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.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Governmental Management Services-Central Florida, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondholders to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Phase 2 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Phase 2 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of Bondholders to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and Assessment Area Two on a quarterly basis (each a "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Phase 2 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Phase 2 Special Assessments that secure the Phase 2 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the "Reports") will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the

Dissemination Agent at the time of issuance of the Phase 2 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

[Continuing disclosure failures to be inserted, if any.]

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Phase 2 Bonds from the District at a purchase price of $_____ (which is the par amount of the Phase 2 Bonds, [less/plus] original issue [discount/premium], less an Underwriter's discount of $_____). See "ESTIMATED SOURCES AND USES OF THE Phase 2 BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Phase 2 Bonds if any Phase 2 Bonds are purchased.

The Underwriter intends to offer the Phase 2 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 Underwriter may offer and sell the Phase 2 Bonds to certain dealers (including dealers depositing the Phase 2 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Phase 2 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Phase 2 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, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Phase 2 Bonds, that it will not limit or alter the rights of the issuer of such bonds 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.

FINANCIAL STATEMENTS

The District has covenanted in the Disclosure Agreement set forth in APPENDIX E hereto to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository as described in APPENDIX E. The audited financial

statements for the fiscal year ended September 30, 2019, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2019. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to Poulos & Bennett, LLC as the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the CIP and the Phase 2 Project, have been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of the CIP or Phase 2 Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services-Central Florida, LLC as Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Phase 2 Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained District Counsel, Bond Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Phase 2 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Phase 2 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Phase 2 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Phase 2 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Phase 2 Bonds that there has been no material adverse change in the information provided.

[Remainder of page intentionally left blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT

By:_____
Its: Chair

APPENDIX A

Engineer's Reports

APPENDIX B

Assessment Reports

APPENDIX C

Copy of the Master Indenture and form of Second Supplement

APPENDIX D

Form of Opinion of Bond Counsel

APPENDIX E

Form of Continuing Disclosure Agreement

APPENDIX F

Financial Statements for Fiscal Year Ending September 30, 2019

Exhibit D

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated March __, 2021, is executed and delivered by the TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (the "Issuer"), LENNAR HOMES, LLC, and its successors and assigns (the "Developer"), and GOVERNMENTAL MANAGEMENT SERVICES-CENTRAL FLORIDA, LLC, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its $_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds"). The Phase 2 Bonds are being issued pursuant to a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee") as amended and supplemented from time to time, and as particularly supplemented with respect to the Phase 2 Bonds by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee and dated as of March 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the 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 of the Phase 2 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"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.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Phase 2 Bonds pursuant to the Indenture.

"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 Phase 2 Bonds (including

persons holding Phase 2 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Phase 2 Bonds for federal income tax purposes.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

"County Tax Collector" shall mean the Osceola County Tax Collector.

"Developer Report" shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Development" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Dissemination Agent" shall mean, initially, Governmental Management Services-Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

"District Manager" shall mean Governmental Management Services-Central Florida, LLC, or a successor District Manager.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"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.

"Issuer Disclosure Representative" shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

"Limited Offering Memorandum" shall mean the final offering document relating to the Phase 2 Bonds.

"Listed Events" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"Obligated Person" shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Phase 2 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Participating Underwriter" shall mean the original underwriter of the Phase 2 Bonds required to comply with the Rule in connection with offering of the Phase 2 Bonds.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "http://www.emma.msrb.org."

"State" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer, beginning with the Fiscal Year ending September 30, 2020 (the "Annual Filing Date") with respect to the report for the 2020 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the first Annual Report for the 2020 Fiscal Year is only required to include the audited financial statements for the 2020 Fiscal Year. 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 later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. 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 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination

Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Phase 2 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Phase 2 Bonds Outstanding.

(vii) The amount of principal and interest due on the Phase 2 Bonds.

(viii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(ix) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(b) To the extent any of the items set forth in subsections (i) through (viii) above are included in the audited financial statements referred to in subsection (ix) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and 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 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 or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, 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 (each a "Quarterly Filing Date"), beginning with the quarter ending **[June 30, 2021]**, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or

(ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice in a timely manner following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

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

(ii) within five (5) Business Days of filing the Developer Report, file a notice with the Developer, with a copy to the Issuer, certifying that the Developer Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date; provided, however, that if the Developer is a reporting company, such Quarterly Filing Date shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Reports pursuant to this Disclosure Agreement; provided, however, that if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter, indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 6:

(i) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Phase 2 Bonds.

(ii) The percentage of the infrastructure financed by the Phase 2 Bonds that has been completed.

(iii) The number of assessable units planned on property subject to the Assessments.

(iv) The number of assessable units closed with retail end users.

(v) The number of assessable units under contract with retail end users.

(vi) The number of assessable units under contract with builders, together with the name of each builder.

(vii) The number of assessable units closed with builders, together with the name of each builder.

(viii) The estimated date of complete build-out of assessable units.

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.

(x) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land use or other plans for the Development.

(xi) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).

(xii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(xiii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes

of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Phase 2 Bonds and the Developer shall give, or cause to be given, as it relates to the Developer, notice of the occurrence of numbers 10, 12, 13, 15 and 19 of the following 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 the occurrence of the event, with the exception of the events described in subsections 15 and 16 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. 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 Phase 2 Bonds, or other material events affecting the tax status of the Phase 2 Bonds;

7. modifications to rights of the holders of the Phase 2 Bonds, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Phase 2 Bonds, if material;

11. ratings changes*;

12. an Event of Bankruptcy or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an 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 an Obligated Person, any of which affect security holders, if material;

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;

17. notice of any failure on the part of the Issuer to provide an Annual Report as required by Section 3 hereof or of the Developer to provide a Developer Report as required by Section 5 hereof;

18. a change in the Issuer's Fiscal Year pursuant to Section 3(a) hereof;

19. termination of the Issuer's or the Developer's, as applicable, obligations under this Disclosure Agreement pursuant to Section 9 hereof; and

20. any amendment to the accounting principles to be followed in preparing financial statements pursuant to Section 11 hereof.

(b) The notice required to be given in subsection 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

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* The Phase 2 Bonds are not rated as of the date hereof.

(a) the category of information being provided;

(b) the period covered by any annual financial information, financial statement or other financial information or operation data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the Issuer;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Phase 2 Bonds, so long as there is no remaining liability of the Issuer for payment of the Phase 2 Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate as provided in the preceding sentence or if earlier at such time as the Developer is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Phase 2 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to perform the duties of the Dissemination Agent as provided herein, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services-Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Phase 2 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by approving vote of bondholders pursuant to the terms of the governing instrument at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as the case may be, and 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer 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 Developer Report, as the case may be, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of more than 50% aggregate principal amount of outstanding Phase 2 Bonds and receipt of indemnity satisfactory to the Trustee or any Beneficial Owner of a Phase 2 Bond may take such

actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Phase 2 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

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

[SEAL]

ATTESTED BY:

By:_____
Name: George S. Flint
Title: Secretary

JOINED BY U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR PURPOSES OF SECTIONS 13, 15 AND 18 ONLY

By: _____
Name: Stacey L. Johnson
Title: Vice President

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, as Issuer

By: _____
Chairman, Board of Supervisors

LENNAR HOMES, LLC, a Florida limited liability company, as Developer

By:_____
Name: Brock Nicholas
Title: Vice President

GOVERNMENTAL MANAGEMENT SERVICES-CENTRAL FLORIDA, LLC, as Dissemination Agent

By: _____
Name:_____
Title:_____

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL/DEVELOPER] REPORT

Name of Issuer:	Tohoqua Community Development District
Name of Bond Issue:	$_____ Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project)
Date of Issuance:	March __, 2021
Obligated Person:	Tohoqua Community Development District Lennar Homes, LLC

CUSIPS:

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual/Developer] Report with respect to the above-named Phase 2 Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated March __, 2021, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual/Developer] Report will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [Issuer] [Developer]

Exhibit E.1

AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (PHASE 2 PROJECT)

THIS AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (the "Amended Acquisition Agreement") is made and entered into as of February 1, 2021 by and between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Osceola County, Florida (the "District") and **LENNAR HOMES, LLC**, a Florida limited liability company (the "Developer"). This Amended Acquisition Agreement amends and restates in its entirety by bringing forward certain provisions of that **AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE** (the "Acquisition Agreement") dated October 7, 2020, between the Parties.

RECITALS

WHEREAS, the District was established by Ordinance No. 2017-57 by the Board of County Commissioners of Osceola County, Florida, adopted on August 14, 2017 (the "Ordinance"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the Developer is the developer and and/or owner of certain property located within the District boundaries (the "Development") identified in **Exhibit "A,"** which is attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its [$_____] Tohoqua Community Development District Special Assessment Bonds, Series 2021 (Phase 2 Project) (the "Series 2021 (Phase 2 Project) Bonds") to finance a portion of the infrastructure components more specifically described and identified as the "Phase 2 Project" in the Tohoqua Community Development District Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) (the "Engineer's Report"), dated February 3, 2021, as approved by the District (the "Phase 2 Project"), attached hereto as **Exhibit "B;"** and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Phase 2 Project, as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Phase 2 Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2021 (Phase 2 Project) Bonds will not be sufficient to complete the design, construction and/or acquisition of the Phase 2 Project; and

WHEREAS, the Developer has simultaneously entered into a completion agreement with the District and agreed to complete the Phase 2 Project or to provide to the District sufficient funds to allow it to timely complete the Phase 2 Project, as more generally described in **Exhibit "C"** (the "Improvements"), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit "D"** (the "Work Product"), which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District of all its right, title, and interest in and to the Work Product (except as provided for in this Amended Acquisition Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Series 2021 (Phase 2 Project) Bonds, the Developer has under contract, under construction, or is obligated to convey to appropriate units of local government as is designated in the Engineer's Report, certain portions of the Phase 2 Project; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the "Acquisition Date" (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District's inability pay for all or some of the Improvements with the proceeds of the Series 2021 (Phase 2 Project) Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the "Real Property"); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Phase 2 Project, in an expeditious and timely manner ("Conveyances in Lieu of Assessments"); and

WHEREAS, the District and the Developer are entering into this Amended Acquisition Agreement to ensure the timely completion, conveyance and operation of the Phase 2 Project.

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 as a material part of this Amended Acquisition Agreement.

2. **WORK PRODUCT.** The District agrees to pay, but only to the extent funds are available for such purpose derived from the proceeds of the Series 2021 (Phase 2 Project) Bonds, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Amended Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Amended Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors the total actual amount of cost, which in the District Engineer's sole opinion is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all

subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer has constructed, is constructing, has under contract or will have under contract to construct and complete, the Improvements. When a portion of the Improvements is complete and is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2021 (Phase 2 Project) Bonds funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available. The Developer agrees, if it elects this option, that either no payments or reimbursements of any kind shall be made by the District for Conveyances in Lieu of Assessments, or payments or reimbursements may be deferred or partially deferred pending availability of unencumbered Series 2021 (Phase 2 Project) Bonds funds becoming available.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Amended Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to the Osceola County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or other evidence acceptable to the District's bond counsel and District staff, obtained by the Developer or the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Osceola County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such land or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Series 2021 (Phase 2 Project) Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Amended Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2021 (Phase 2 Project) Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Phase 2 Project and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds, warrantying or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and

contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Amended Acquisition 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 (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Amended Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF AMENDED ACQUISITION AGREEMENT. In the event that either party is required to enforce this Amended Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. AMENDED ACQUISITION AGREEMENT. This instrument shall constitute the final and complete expression of this Amended Acquisition Agreement between the District and the Developer relating to the subject matter of this Amended Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Amended Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

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

13. NOTICES. All notices, requests, consents and other communications under this Amended Acquisition Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Tohoqua Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Lennar Homes, LLC Homes - Orlando
2300 Maitland Center Parkway, Suite 320
Maitland, Florida 32751
Attention: Brock Nicholas, Division President
Telephone: (407) 586-4000
Email: Brock.Nicholas@lennar.com

With a copy to: Lennar Homes, LLC Corporation
700 N.W. 107th Avenue
Miami, FL 33172
Attention: Mark Sustana, Esq. General Counsel
Telephone: (305) 229-6584

Except as otherwise provided in this Amended Acquisition Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Amended Acquisition Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Amended Acquisition Agreement.

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

15. THIRD-PARTY BENEFICIARIES. This Amended Acquisition 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 Amended Acquisition Agreement. Nothing in this Amended Acquisition 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 Amended Acquisition Agreement or any of the provisions or conditions of this Amended Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Amended Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements, and the Trustee for the Series 2021 (Phase 2 Project) Bonds, on behalf of the owners of the Series 2021 (Phase 2 Project) Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Amended Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Amended Acquisition Agreement.

16. ASSIGNMENT. This Amended Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Amended Acquisition Agreement and the provisions contained in this Amended Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Amended Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

18. EFFECTIVE DATE. This Amended Acquisition Agreement shall be effective upon its execution by the District and the Developer.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Amended Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

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

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Amended Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or laws.

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

23. COUNTERPARTS. This Amended Acquisition 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.

[SIGNATURES ON FOLLOWING PAGE]

COUNTERPART SIGNATURE PAGE TO THE AMENDED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Brock Nicholas
Vice President

COUNTERPART SIGNATURE PAGE TO THE AMENDED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT,
a Florida community development district

By:_____
Print:_____
Title:_____

EXHIBIT "A"

Legal Description

[ATTACHED BELOW]

EXHIBIT "B"

Engineer's Report

[ATTACHED BELOW]

EXHIBIT "C"

Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Roadways, alleys, pavement markings and signage for District roads, and pavement asphalt, base, sub-base stabilization, sidewalks, landscaping, and the secondary drainage system including curb and gutters, inlets and culverts;
3. Potable water, reclaimed water and sanitary sewer systems (lift station, pipes, fittings and valves) and connection fees;
4. Electrical distribution and street lighting;
5. Recreational Facilities and amenities;
6. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees); and

together with all real property underlying the Improvements.

EXHIBIT "D"

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

Exhibit E.2

COMPLETION AGREEMENT BETWEEN TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (Series 2021 (Phase 2 Project) Bonds)

THIS COMPLETION AGREEMENT BETWEEN TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this "Completion Agreement") is made and entered into as of February 1, 2021, by and between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Osceola County, Florida (the "District"), with offices located at 219 E. Livingston Street, Orlando, Florida 32801, and **LENNAR HOMES, LLC**, a Florida limited liability company, the primary landowner and/or developer of the lands within the District, its successors and assigns (the "Developer"), with offices located at 2300 Maitland Center Parkway, Suite 320, Maitland, Florida 32751.

RECITALS

WHEREAS, the District was established by Ordinance bearing documentary number 2017-57 adopted by the Board of County Commissioners of Osceola County, Florida, on August 14, 2017 for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, on August 14, 2017, the Board of County Commissioners of Osceola County, Florida, enacted Ordinance No. 2017-57 establishing the boundaries of the District to 783.96 acres, more or less; and

WHEREAS, the Developer is currently the majority owner and/or developer of certain lands within the District (the "Development"); and

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

WHEREAS, a Final Judgment was issued on December 5, 2017 validating the authority of the District to issue up to $94,500,000 in bonded indebtedness to finance certain improvements and facilities within the District ("Validation Judgment"); and

WHEREAS, in accordance with the Validation Judgment, the District is in the process of issuing its [$_____] Tohoqua Community Development District (Osceola County, Florida) Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Series 2021 (Phase 2 Project) Bonds") to finance the design, construction and/or acquisition of certain master facilities and improvements necessitated by development within Assessment Area Two of the Development; and

WHEREAS, pursuant to the Master Trust Indenture between Tohoqua Community Development District and U.S. Bank National Association, as Trustee, dated as of February 1, 2018, as supplemented by that certain Second Supplemental Trust Indenture, dated February 1, 2021 (the Master Trust Indenture, together with such Second Supplemental Trust Indenture, collectively, the "Indenture"), the District has determined to issue the Series 2021 (Phase 2 Project) Bonds; and

WHEREAS, the improvements and facilities to be financed by the Series 2021 (Phase 2 Project) Bonds are a portion of the infrastructure components more specifically described and identified as the "Phase 2 Project" in the Tohoqua Community Development District Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) (the "Engineer's Report"), dated February 3, 2021, as approved by the District (the "Phase 2 Project"); and

WHEREAS, the Developer agrees that the Development will benefit from the timely design, construction and/or acquisition of the Phase 2 Project; and

WHEREAS, the Developer and the District acknowledge that the funds provided by the issuance of the Series 2021 (Phase 2 Project) Bonds will not be sufficient to complete the design, construction and/or acquisition of the Phase 2 Project; and

WHEREAS, the Developer agrees to complete the Phase 2 Project or to provide to the District sufficient funds to allow it to timely complete the Phase 2 Project.

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 parties agree as follows:

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

2. COMPLETION OF PHASE 2 PROJECT. The Developer and the District agree and acknowledge that the District's proposed Series 2021 (Phase 2 Project) Bonds are not anticipated to be sufficient to complete the Phase 2 Project. At such time as when acquisition and construction funds available from the Series 2021 (Phase 2 Project) Bond proceeds are fully expended, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those portions of the Phase 2 Project which remain unfunded including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Phase 2 Project"), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Phase 2 Project. The District and the Developer hereby acknowledge and agree that the District's execution of this Completion Agreement constitutes the manner and means by which the District

has elected to provide any and all portions of the Remaining Phase 2 Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Phase 2 Project is the subject of an existing District contract, the Developer shall timely provide funds directly to the District in an amount sufficient to complete the Remaining Phase 2 Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Phase 2 Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Phase 2 Project, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

(c) The District shall acknowledge, or cause there to be acknowledged, in writing the final completion and acceptance of the Phase 2 Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 2 Project 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 Phase 2 Project shall be made by a written amendment to Engineer's Report, which shall include an estimate of the cost of such changes.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Phase 2 Project which are constructed, or caused to be constructed, acquired, or otherwise completed 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 order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent, and conditioned upon (a) the issuance of [$_____] par amount of Series 2021 (Phase 2 Project) Bonds and use of the proceeds thereof (as set forth in the Second Supplemental Indenture) to fund the Phase 2 Project, and (b) the scope, configuration, size

and/or composition of the Phase 2 Project not materially changing without the consent of the Developer. Notwithstanding the foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Phase 2 Project is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Phase 2 Project which are to be funded, constructed, caused to be constructed, acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the Phase 2 Project) for the benefit of the District, as described herein, shall be done so, no later than the third anniversary of the date of issuance of the Series 2021 (Phase 2 Project) Bonds.

(e) The Developer agrees and acknowledges that is shall obtain and maintain and all permits, licenses and approvals required in connection with construction and/or acquisition of the Phase 2 Project (the "Permits") , and, if any of the Permits is not maintained in full force and effect, expires or is cancelled and not reinstated or renewed within ten (10) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Completion 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. The District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in the first paragraph of this Completion Agreement), and the Developer shall have thirty (30) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

6. AUTHORIZATION. The execution of this Completion 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 under this Completion Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

1. If to District: Tohoqua Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

2. If to Developer: Lennar Homes, LLC - Orlando
2300 Maitland Center Parkway, Suite 320
Maitland, Florida 32751
Attention: Brock Nicholas, Division President
Telephone: (813)574-5665
Email: brock.nicholas@lennar.com

With a copy to: Lennar Corporation
700 N. 107th Avenue
Miami, Florida 33172
Attention: Mark Sustana, Esq., General Counsel
Telephone: (305) 229-6584

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

8. ARM'S LENGTH TRANSACTION. This Completion 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 Completion Agreement and received the advice of

counsel. In the case of a dispute concerning the interpretation of any provision of this Completion 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 Completion 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 Completion Agreement. Nothing in this Completion 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 Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other.

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

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2021 (Phase 2 Project) Bonds.

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

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

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion 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.

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

17. COUNTERPARTS. This Completion 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.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE FOR COMPLETION AGREEMENT BETWEEN TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

_____
George S. Flint
Secretary

By:_____
Print: Andre Vidrine
Chairperson of the Board of Supervisors

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this _____ day of February 2021, by Andre Vidrine, as Chairperson of the Board of Supervisors, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by George S. Flint, as the Secretary of the **TOHOQUA COMMUNITY DEVELOPMNET DISTRICT**, on behalf of the community development district, who are [ ] personally known to me, or [ ] have each produced a valid driver's license as identification.

_____
Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

SIGNATURE PAGE FOR COMPLETION AGREEMENT BETWEEN TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

WITNESSES:

LENNAR HOMES, LLC,
a Florida limited liability company

_____
Print:_____

By:_____
Brock Nicholas
Vice President

_____
Print:_____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ____ day of February, 2021 by Brock Nicholas, Vice President, of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of the company, who is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

_____
Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

EXHIBIT "A"

Tohoqua Community Development District
Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project)
Dated February 3, 2021

[ATTACHED BELOW]

Exhibit E.3

Prepared by and when recorded return to:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Ave, Suite 1400
Orlando, Florida 32801

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (Series 2021 (Phase 2 Project) Bonds)

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT** (herein, the "**Assignment**") is made this 1st day of February, 2021, by **LENNAR HOMES, LLC**, a Florida limited liability company (the "**Developer**"), and in favor of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2021 (Phase 2 Project) (the "**Series 2021 (Phase 2 Project) Bonds**") to finance a portion of the infrastructure components more specifically described and identified as the "Phase 2 Project" in the Tohoqua Community Development District Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) (the "Engineer's Report"), dated February 3, 2021, as approved by the District (the "Phase 2 Project") which will provide special benefit to certain lands including, but not limited to the real property described on **Exhibit "A"** ("**Assessment Area Two**"), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2021 (Phase 2 Project) Bonds are the Series 2021 (Phase 2 Project) Special Assessments levied against Assessment Area Two (the "**Series 2021 (Phase 2 Project) Special Assessments**"); and

WHEREAS, Developer is the current owner of the lands constituting Assessment Area Two and is the owner of development rights on the lands constituting Assessment Area Two; and

WHEREAS, the purchasers of the Series 2021 (Phase 2 Project) Bonds anticipate that Assessment Area Two will be developed into 227 platted lots (each a "**Lot**") as contemplated by the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, which describes the methodology for allocation of special assessments to lands within the District, as subsequently amended, including as subsequently amended by the

Tohoqua Community Development District Series 2021 Supplemental Assessment Methodology for Assessment Area Two (Phase 2 Project), dated February 3, 2021, each prepared by Governmental Management Services - Central Florida, LLC (a copy of which is on file in the District's office) and sold to unaffiliated homebuilders or homebuyers ("**Development Completion**"); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2021 (Phase 2 Project) Bonds will not receive the full benefit of their investment in the Series 2021 (Phase 2 Project) Bonds; and

WHEREAS, during the period in which the Assessment Area Two is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2021 (Phase 2 Project) Special Assessments; and

WHEREAS, in the event of default in the payment of the Series 2021 (Phase 2 Project) Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2021 (Phase 2 Project) Special Assessments as more particularly set forth herein (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined in Section 2 below), to complete development of the District Lands within Assessment Area Two to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential homebuilder or a retail homebuyer in the ordinary course of business; (2) Osceola County; (3) the District; (4) any applicable homeowner's association; (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Phase 2 Project or affecting the Assessment Area Two; or (6) any person that prepays all Series 2021 (Phase 2 Project) Special Assessments relating to such conveyed land ("**Debt Free Land**") (each of (1) through (6) constitute a "**Partial Transfer**");

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Assessment Area Two that is not a Partial 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 Osceola County, Florida; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 2 Project.

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, the Developer and the District agree as follows:

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and the Exhibit attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. The Developer hereby collaterally assigns to the District, to the extent assignable, to the extent accepted by the District in its sole discretion, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of the Developer's development rights relating to the development of the Phase 2 Project, and the Developer's rights as declarant of the master and neighborhood associations with respect to, and to the extent of the unit parcels within the Assessment Area Two lands not conveyed to third parties as of the date of the Collateral Assignment (herein the "**Development & Contract Rights**"), as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2021 (Phase 2 Project) Special Assessments levied against the District lands owned by the Developer from time to time, as more particularly described in Exhibit "A" attached hereto. This assignment shall become effective and absolute upon an Event of Default (as hereinafter defined) or upon the failure of the Developer to pay any portion of the Series 2021 (Phase 2 Project) Special Assessments levied against lands owned by the Developer resulting in the transfer of title to such lands. The Development & Contract Rights shall include all of the following as they pertain to the Assessment Area Two:

(a) Entitlements, concurrency and capacity certificates and development agreement rights;

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

(c) Preliminary and final site plans;

(d) Architectural plans and specifications for buildings, landscaping and other public improvements to the Assessment Area Two or the Phase 2 Project;

(e) Permits, approvals, resolutions, variances, orders, easements (including conservation easements), licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Phase 2 Project or the construction of improvements thereon and off-site improvements to the extent such off-site improvements are necessary or required to complete the Phase 2 Project, including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Osceola County;

(ii) Any and all service agreements relating to utilities, including, but not limited to, water and/or wastewater; and

(iii) Permits, including, but not limited to, those described in the Tohoqua Community Development District Engineer's Report, dated September 25, 2017, as supplemented by the Engineer's Report (defined herein), both prepared by Poulos & Bennett, LLC, to the extent related to the Phase 2 Project or Assessment Area Two.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Phase 2 Project or the construction of public improvements in the Assessment Area Two;

(g) All rights under the DRI to the extent such rights are severable and are necessary or required for completion of the Phase 2 Project or the construction of public improvements in the Assessment Area Two;

(h) Contracts and agreements with private utility providers to provide utility services to the Phase 2 Project, and/or to the Lots within Assessment Area Two;

(i) Surveys, assessments, appraisals, investigations and other reports related to the development of Assessment Area Two or the construction of the Phase 2 Project; and

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

The Development & Contract Rights specifically exclude any portion of the Development & Contract Rights listed above which relate solely to (i) Lots conveyed to unaffiliated homebuilders or end-users other than as to public improvements or easements thereon, (ii) any property which has been conveyed, or is in the future (but prior to enforcement of the Collateral Assignment) conveyed, to the County, the District, any unaffiliated homebuilder, any utility provider, 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 District, if any, or other Partial Transfer, (ii) any Debt Free Land, or (iii) lands outside the District other than off-site improvements required to be constructed or provided by the Developer as a condition to any of its Development & Contract Rights that have not been conveyed to a governmental entity.

This Assignment is not intended to impair or interfere with the development of the Assessment Area Two and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights, which shall occur upon failure of the Developer to pay any portion of the Series 2021 (Phase 2 Project) Special Assessments levied against the Assessment Area Two owned by the Developer resulting in a transfer of title to such lands or an Event of Default and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute (i) to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment, and (ii) as to those Development & Contract Rights with respect to which a Partial Transfer has not previously occurred.

3. **Warranties by Developer.** Developer represents and warrants to District that:

(a) Developer has made no assignment of the Development & Contract Rights to any person other than the District.

(b) Any transfer, conveyance of sale of Assessment Area Two shall subject any

and all affiliated entities or successors-in-interest of the Developer to this Assignment, except to the extent of a Partial Transfer.

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

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

4. **Covenants**. Developer covenants with District that, during the Term hereof:

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

(b) The Development & Contract Rights include all of Developer's rights to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; except to the extent such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of Assessment Area Two and/or do not relate to development of the Phase 2 Project, and/or solely relate to any portion of the Development & Contract Rights that were subject to a Partial Transfer.

(c) Developer agrees to maintain the Development & Contract Rights in full force and effect until Development Completion and to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default**. Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default**. Upon an Event of Default, or upon the transfer of title to any portion of Assessment Area Two that is owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies hereunder (but only with respect to the Development & Contract rights pertaining to such portion of Assessment Area Two subject to such judgment of foreclosure, deed in lieu of foreclosure or tax deed) take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Developer relating to the Development & Contract Rights and exercise any and all rights of Developer therein as fully as Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

(c) Further assign any and all of the Development & Contract Rights to a third party acquiring title to the property so acquired or any portion thereof on the District's or bondholders' behalf.

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

8. **Third Party Beneficiaries**. The Trustee for the Series 2021 (Phase 2 Project) Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Developer' obligations hereunder. In the event that the District does not promptly take the Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture governing the Series 2021 (Phase 2 Project) Bonds, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

9. **Amendment**. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. However, if such modification would have a material impact on the payment of the Series 2021 (Phase 2 Project) Bonds and the Series 2021 (Phase 2 Project) Special Assessments are not collected by the Tax Collector, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2021 (Phase 2 Project) Bonds then outstanding.

10. **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.

11. **Term.** This Assignment shall automatically terminate upon the earlier to occur of (i) payment of the Series 2021 (Phase 2 Project) Bonds in full, (ii) Development Completion or

(iii) a Partial Transfer, but only to the extent of such Development & Contract Rights subject to such Partial Transfer.

[Signatures on following pages.]

COUNTERPART SIGNATURE PAGE TO COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

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

WITNESSES:

Signed, sealed and delivered in the presence of:

_____
Print Name: _____

_____
Print Name:_____

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

By:_____
Brock Nicholas, Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this _____ day of February, 2021, by Brock Nicholas, as the Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of said entity. Said person is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

_____
Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

[Signatures continued on the following page.]

COUNTERPART SIGNATURE PAGE TO COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

_____

Print: George Flint
Secretary

DISTRICT:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district

By: _____

Print Name: Andre Vidrine
Chairman of Board of Supervisors

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this _____ day of February, 2021, by Andre Vidrine, as Chairman of the Board of Supervisors, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by George Flint, as the Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are [ ] personally known to me, or [ ] have each produced a valid driver's license as identification.

_____
Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit "A"

Legal Description of Assessment Area Two

[ATTACHED BELOW]

Exhibit E.4

AGREEMENT BETWEEN DEVELOPER AND TOHOQUA COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (SERIES 2021 (PHASE 2 PROJECT) BONDS)

THIS AGREEMENT is made and entered into as of this 1st day of February, 2021, by and between the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the Osceola County, Florida (the "District"), and **LENNAR HOMES LLC**, a Florida limited liability company (the "Developer"; together with the District, the "Parties").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, Developer is currently the landowner, or has conveyed or cause to be conveyed to the District, of certain lands within the District identified in **Exhibit "A,"** which is attached hereto and incorporated herein (the "Lands"); and

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

WHEREAS, the District is presently in the process of issuing its Tohoqua Community Development District Special Revenue Assessment Bonds, Series 2021 (Phase 2 Project), in the principal amount of [$_____] (the "Series 2021 (Phase 2 Project) Bonds"), to finance the acquisition and/or construction of certain infrastructure improvements (the "Improvements"); and

WHEREAS, the Improvements to be financed by the Series 2021 (Phase 2 Project) Bonds are more specifically described and identified in the Tohoqua Community Development District Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project), dated February 3, 2021, attached hereto as **Exhibit "B"** ("Engineer's Report"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Series 2021 (Phase 2 Project) Bonds; and

WHEREAS, the District's Series 2021 (Phase 2 Project) Special Assessments securing the Series 2021 (Phase 2 Project) Bonds (the "Series 2021 (Phase 2 Project) Special Assessments") were imposed on those benefited lands within the District as more specifically described in Resolution 2017-18, 2017-19, and 2018-07 which is incorporated in its entirety herein by this reference ("the Assessment Resolution"); and

WHEREAS, as of the date of this Agreement, Developer is currently the landowner of the Lands that benefit or will benefit from the Improvements financed by the Series 2021 (Phase 2 Project) Bonds; and

WHEREAS, Developer agrees that the Lands benefit from the timely acquisition and construction of the Improvements; and

WHEREAS, Developer agrees that the Series 2021 (Phase 2 Project) Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2021 (Phase 2 Project) Special Assessments within thirty (30) days after completion of the Improvements; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2021 (Phase 2 Project) Special Assessments on the Lands; and

WHEREAS, Developer may develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision(s) may be at some density less than the densities assumed in the District's Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, and as amended by the Tohoqua Community Development District Series 2021 Supplemental Assessment Methodology for Assessment Area Two (Phase 2 Project), dated February 3, 2021, and as may be further revised from time to time (collectively, the "Assessment Report"), attached hereto as **Exhibit C;** and

WHEREAS, the District's lien anticipates a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Lands and the units and types of units Developer had initially intended to develop within the Lands as described in the Assessment Report (which payments shall collectively be referenced as the "True-Up Payments"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's obligations to make True-Up Payments and payment of all Series 2021 (Phase 2 Project) Special Assessments on the Lands when due.

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 Parties agree as follows:

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Series 2021 (Phase 2 Project) Special Assessments imposed as liens by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2021 (Phase 2 Project) Special Assessments.

3. **COVENANT TO PAY.** Developer covenants and agrees to timely pay all such Series 2021 (Phase 2 Project) Special Assessments levied and imposed by the District on the benefited Lands (owned by the Developer) within the District, whether the Series 2021 (Phase 2 Project) Special Assessments are collected by the Osceola County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District or by any other method allowable by law. The Developer agrees that a default under this Agreement creates a contractual cause of action by the District against the Developer in addition to all other remedies allowable by law. Developer further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2021 (Phase 2 Project) Special Assessments without interest within thirty (30) days of completion of the Phase 2 Project (as defined in the Engineer's Report).

4. **SPECIAL ASSESSMENT REALLOCATION.**

A. The District's Series 2021 (Phase 2 Project) Special Assessments securing the Series 2021 (Phase 2 Project) Bonds shall be allocated in accordance with the Assessment Report.

B. To preclude the Lands from being fully platted (or re-platted, as the case may be) without all of the debt being allocated, a "True-Up Test" will be conducted in accordance with the Assessment Report. If during the course of conducting a True-Up Test, the District determines that the debt per un-platted acre of land exceeds the ceiling amounts of debt established pursuant to the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining per un-platted acre to the ceiling amount shall become due and payable by Developer (the "True-Up Payments"). The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District).

C. The foregoing is based on the District's understanding and agreement with Developer that Developer will ultimately construct on the gross acres within the Lands the development program as identified in the Assessment Report and Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the Series 2021 (Phase 2 Project) Special Assessments to gross acres is maintained if less than the indicated residential units and/or types of residential units are platted or re-platted, or otherwise re-designated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Series 2021 (Phase 2 Project) Special Assessments in excess of the total debt service for the Lands related to the Phase 2 Project, including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund. Further, prior to the District's

approval of the final plat for the acreage in Assessment Area Two of the Development (as defined in the Engineer's Report), any unallocated special assessments to cover the debt service on the Series 2021 (Phase 2 Project) Bonds shall become due and payable and must be paid prior to the District's approval of that plat.

D. If, in connection with any land use change, platting or re-platting of the lands, site plan approval or the density or number of lots or the types or sizes of lots within Assessment Area Two of the Development are modified, the Developer covenants that any and all such plat or other revision shall be presented to the District for review, approval and reallocation of Series 2021 (Phase 2 Project) Special Assessments, prior to its submission to the Osceola County (or other governmental agency). The District shall then, upon final approval by the Osceola County of such land use change, platting or re-platting, re-allocate the Series 2021 (Phase 2 Project) Special Assessments to the product types being platted and the remaining property in Assessment Area Two of the Development accordance with a revised Assessment Report and cause such reallocation for Assessment Area Two to be recorded in the District's Improvement Lien Book (or similar written record of the District).

Developer covenants to comply, or cause others who own any portion of the Lands hereafter, to comply, with this requirement for the reallocation. No further action by the Board of Supervisors shall be required. So long as joinder is not required, the District's review of the plats/site plans shall be limited solely to the reallocation of Series 2021 (Phase 2 Project) Special Assessments, calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development approval or disapproval powers to the District.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2021 (Phase 2 Project) Special Assessments as to the Lands and to abide by the requirements of the application of True-Up Payments (and any required recalculation of Series 2021 (Phase 2 Project) Special Assessments), as set forth in the Assessment Resolutions and this Agreement regardless of whether Developer owns the land subject to the Series 2021 (Phase 2 Project) Special Assessments unless this Agreement is assigned pursuant to Section 8 or terminated pursuant to Section 10. A default by either party under this Agreement shall entitle any other party 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. Unlike the payment of the Series 2021 (Phase 2 Project) Special Assessments which entails in rem obligations on the part of the District, the Developer's obligation regarding the True-Up Payments is personal in nature.

6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. **NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the Parties, as follows:

If to District:
Tohoqua Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to:
Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5801
Email: jcarpenter@lathamluna.com

If to Developer:
Lennar Homes, LLC
2300 Maitland Center Parkway, Suite 320
Maitland, Florida 32751
Attention: Brock Nicholas
Telephone: (407) 586-4000
Email: brock.nicholas@lennar.com

With a copy to:
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, Florida 33401
Attention: Phil Gildan
Telephone: (561) 650-7967
Email: gildanp@gtlaw.com

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Developer may assign this Agreement to any purchaser, developer or sub-developer of all or a significant portion of the Lands within the District without obtaining the prior written consent of the District, whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

10. 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.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, or until the Series 2021 (Phase 2 Project) Special Assessments are fully allocated to platted units and will provide sufficient funds to support payment of the annual debt service on the Series 2021 (Phase 2 Project) Bonds as provided in the Assessment Report, whichever is earlier.

12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All 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, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

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.

14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the

benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. APPLICABLE 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.

16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

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. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS

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

WITNESSES:

Signed, sealed and delivered in the presence of:

_____
Print: _____

_____
Print: _____

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Brock Nicholas, Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of February, 2021, by Brock Nicholas, as the Vice President of **LENNAR HOMES, LLC,** a Florida limited liability company, on behalf of said entity. Said person is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

_____
Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS

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

ATTEST:

_____
Print: George Flint
Secretary

DISTRICT:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district

By: _____
Print: Andre Vidrine
Chairman of the Board of Supervisors

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of February, 2021, by Andre Vidrine, as Chairman of the Board of Supervisors, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by George Flint, as the Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are [ ] personally known to me, or [ ] have each produced a valid driver's license as identification.

_____
Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LANDS

[ATTACHED BELOW]

EXHIBIT "B"

ENGINEER'S REPORT

[ATTACHED BELOW]

EXHIBIT "C"

ASSESSMENT REPORT

[ATTACHED BELOW]