Landings Community
Development District

Agenda

March 22, 2024

AGENDA

Landings
Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

March 15, 2024

Board of Supervisors
Landings
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Landings Community Development District** will be held on **Friday, March 22, 2024** at **11:30 AM** at the **Hilton Garden Inn Palm Coast, 55 Town Center Blvd., Palm Coast, FL 32164.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 16, 2024 Meeting
4. North Assessment Area Financing Matters
    - A. Consideration of Supplemental Engineer's Report (North Tract)
    - B. Consideration of Preliminary Supplemental Assessment Methodology for the North Tract
    - C. Consideration of Resolution 2024-04 Delegated Award Resolution
        - i. Exhibit A: Form of First Supplemental Trust Indenture
        - ii. Exhibit B: Form of Contract of Purchase
        - iii. Exhibit C: Form of Preliminary Limited Offering Memorandum
        - iv. Exhibit D: Form of Continuing Disclosure Agreement
    - D. Consideration of Resolution 2024-05 Authorizing the District to Enter Into Agreements Related to the Series 2024 North Bond Issuance
        - i. Exhibit A: Form of True-Up Agreement
        - ii. Exhibit B: Form of Completion Agreement
        - iii. Exhibit C: Form of Collateral Assignment and Assumption of Development Rights Relating to the Property
        - iv. Exhibit D: Form of Declaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments
        - v. Exhibit E: Form of Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure
5. Southwest Assessment Area Financing Matters
    - A. Public Hearing for Levy of Assessments
        - i. Consideration of Southwest Tract Capital Improvement Plan
        - ii. Consideration of Master Assessment Methodology for the Southwest Tract
        - iii. Public Comment & Testimony
        - iv. Consideration of Resolution 2024-06 Levying Assessments
    - B. Consideration of Preliminary Supplemental Assessment Methodology Report for the Southwest Tract – Phase 1
    - C. Consideration of Resolution 2024-07 Delegated Award Resolution
        - i. Exhibit A: Form of Second Supplemental Trust Indenture
        - ii. Exhibit B: Form of Contract of Purchase
        - iii. Exhibit C: Form of Preliminary Limited Offering Memorandum

        iv. Exhibit D: Form of Continuing Disclosure Agreement
    D. Consideration of Resolution 2024-08 Authorizing the District to Enter Into Agreements Related to the Series 2024 Southwest Bond Issuance
        i. Exhibit A: Form of True-Up Agreement
        ii. Exhibit B: Form of Completion Agreement
        iii. Exhibit C: Form of Collateral Assignment and Assumption of Development Rights Relating to the Property
        iv. Exhibit D: Form of Declaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments
        v. Exhibit E: Form of Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure
6. Consideration of Resolution 2024-09 Approving the Proposed Fiscal Year 2025 Budget and Setting a Public Hearing
7. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Balance Sheet and Income Statement
        ii. Ratification of Funding Request #16
8. Other Business
9. Supervisors Requests
10. Adjournment

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

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Enclosures

MINUTES

MINUTES OF MEETING
LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Landings Community Development District was held Thursday, February 16, 2024 at 11:30 a.m. at the Hilton Garden Inn Palm Coast, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

Jeffrey Douglas	Chairman
Bill Fife	Appointed as Vice Chairman
Walker Douglas	Assistant Secretary
Greg Eckley	Assistant Secretary
Toby Tobin	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	GMS
Michael Chiumento III	District Counsel
Daniel Welch *by phone*	England-Thims & Miller
Sara Zare *by phone*	MBS Capital Markets
Kendall Bulleit *by phone*	MBS Capital Markets

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order and called the roll. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present.

THIRD ORDER OF BUSINESS **Organizational Matters – Added**

A. Acceptance of Resignation and Appointment of Individual to Fulfill the Board Vacancy

Mr. Flint stated that a resignation was received from Justin Frye. Is there a motion to accept Justins resignation?

> On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, Acceptance of Justin Frye's Resignation, was approved.

Mr. Flint noted anytime there is a vacancy created during the term of office the Board appoints a replacement. He stated Mr. Bill Fife is here with Kolter Homes. Kolter has asked for the Board's consideration in appointing him to replace Justin Frye. He asked for any nominations to fill that vacancy.

> On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Appointment of William (Bill) Fife, was approved.

B. Administration of Oath of Office to Newly Appointed Board Member

Mr. Flint administered the oath of office to Bill Fife.

C. Election of Officers

D. Consideration of Resolution 2024-04 Electing Officers

Mr. Flint noted they could reconsider all offices or put Bill into Justin's slot. Mr. Jeff Douglas made a motion to have Bill Fife occupy Justin's slot.

> On MOTION by Mr. Jeff Douglas, seconded by Mr. Walker Douglas with all in favor, Resolution 2024-04 to Keep Officers the Same and Appoint Bill Fife to Open Vice Chair Slot, was approved.

FOURTH ORDER OF BUSINESS **Approval of Minutes of the December 21, 2023 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the December 21, 2023 Board of Supervisors meeting. He asked for any comments, questions, or corrections. Hearing none.

> On MOTION by Mr. Tobin, seconded by Mr. Walker Douglas, with all in favor, the Minutes from the December 21, 2023 Board of Supervisors Meeting., were approved, as presented.

FIFTH ORDER OF BUSINESS **Southwest Assessment Area Financing Matters**

A. Consideration of Bond Issue Funding Agreement with KL Seminole Trace, LLC

Mr. Flint noted this is a funding agreement between the District and KL Seminole Trace, LLC. It obligates KL Seminole Trace to pay the cost of the financing and they would be reimbursed out of the cost of issuance. A lot of costs get paid directly out of cost of issuance but there are some costs during the course of financing that the District incurs that funding requests would be

submitted for under this agreement then reimburse once bonds are issued. If bonds are never issued, this also obligates them to pay those costs and wouldn't be reimbursed out of cost of issuance.

> On MOTION by Mr. Jeffrey Douglas, seconded by Walker Douglas, with all in favor, the Bond Issue Funding Agreement with KL Seminole Trace, LLC, was approved.

B. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC

Mr. Flint noted MBS Capital Markets, LLC serves as the District's underwriter and is required to make certain disclosures. The District enters into agreements with them on each of the bond issues. A Board member asked when the bonds would be issued. Mr. Bulleit noted they are not 100% sure at this time, possibly March. Mr. Flint noted they would recommend moving the March meeting a week later to meet notice requirements. The Delegation Resolution will be done in March with closing sometime between March and April meetings.

> On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Fife, with all in favor, the Supplement to Investment Banking Agreement with MBS Capital Markets, LLC, was approved.

C. Consideration of Southwest Tract Capital Improvement Plan

Mr. Flint noted this covers all 416 units in the Southwest tract. This was prepared by ETM and has been reviewed. It is for purposes of initiating the Master Assessment process over that entire area. Mr. Welch noted this covers Cascades Grand Landing Phases 1, 2 & 3 for a total of 416 units. The permits are still ongoing. The Master Infrastructure cost starting with the offsite improvement, master utilities throughout the neighborhood, hardscape, landscape, irrigation, fencing, storm management facilities, appropriate flooding control, planning, engineering and surveying services as well. Mr. Flint noted that the total estimated costs are $34,585,906 included in this report.

> On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, the Southwest Tract Capital Improvement Plan, was approved.

D. Consideration of Master Assessment Methodology for the Southwest Tract

Mr. Flint noted this was prepared from the District Engineer's Report that allocates the benefit of those improvements over the 416 planned units in the Southwest Tract. It's on page 55 of the agenda. Table 1 shows the development program, single family 50's & 60's total of 416 units. ERU factors were assigned to those resulting in 453 equivalent residential units. Table 2 is the cost estimates from the Engineer's Report $34,585,906. Table 3 is a conservative bond sizing that assumes if they fund 100% of the construction improvements at very conservative assumptions it results in a par amount of $45,370,000, assuming 6.5% coupon rate, 30-year bond issue, 24 months of capitalized interest, one year max annual debt and 2% underwriter's discount. It assumes two bond issues. Table 4 shows allocation of benefit based on improvement costs. Table 5 shows allocation of benefit based on par unit per unit. Table 6 shows 100% of improvements at the conservative parameters in the bond sizing reflects what the per unit assessments would be. Table 7 is the preliminary assessment roll which shows there are currently two owners in the Southwest Tract.

> On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, the Master Assessment Methodology for the Southwest Tract, was approved.

E. Consideration of Resolution 2024-02 Declaring Special Assessments

Mr. Flint stated this would declare the District's intent to levy assessments.

> On MOTION by Mr. Eckley, seconded by Mr. Fife, with all in favor, Resolution 2024-02 Declaring Special Assessments, was approved.

F. Consideration of Resolution 2024-03 Setting a Public Hearing for Special Assessments

Mr. Flint noted this sets the public hearing to actually levy the assessments. Because there is a 30-day mailed notice required, the regular meeting in March will not allow them to meet the 30 days so he is recommending they push the meeting a week later to the 22nd of March at 11:30 a.m.

> On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Tobin, with all in favor, Resolution 2024-03 Setting a Public Hearing for March 22, 2024 at 11:30 a.m. at 55 Town Center Blvd. for Special Assessments, was approved.

SIXTH ORDER OF BUSINESS **Consideration of Amended and Restated FY2024 Budget Funding Agreement(s)**

Mr. Flint noted this item will be deferred to a future meeting agenda.

SEVENTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Mr. Chiumento, III noted the District expansion is finalized.

B. Engineer

Mr. Welch noted he has been working on his reports and will put together the additional supplemental report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through January 31, 2024. No action is required. He noted if the Board had any questions, they could discuss them. Hearing none.

ii. Ratification of Funding Requests #14 – #15

Mr. Flint presented Funding Request #14-#15 to the Board.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Walker Douglas, with all in favor, Funding Requests #14-#15, were ratified.

EIGHTH ORDER OF BUSINESS **Other Business**

There being no other business, the next item followed.

NINTH ORDER OF BUSINESS **Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS **Adjournment**

Mr. Flint asked for a motion to adjourn the meeting.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, the meeting was adjourned.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

SECTION A

LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ENGINEERS REPORT
TO THE CAPITAL IMPROVEMENT PLAN
(NORTH TRACT)

Prepared for

Board of Supervisors
Landings
Community Development District

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 20-338-03

February 1,2024
V.2

BACKGROUND

The Landings Community Development District (the "District") is a 560.86± acre community development district located in the City of Palm Coast, Florida. (See ***Plate 1,*** Location Map). The authorized land uses within the District include residential development as well as open space and recreational amenities. This report will focus on the North Tract. The district previously adopted its first Landings Community Development District Capital Improvement Plan (North Tract), dated September 8, 2022, describing public improvements planned for the North Tract (the "North CIP").

The North Tract consists of 204.68± acres within the District, the future Southwest Tract consists of 192.23± acres within the District, and the future Southeast Tract will consist of 163.95± acres. The current proposed development program for the North Tract within the District's boundaries is as depicted in Table 1 and Table 2.

Note: Any and all actual development shall be consistent with the City Comprehensive Plan, Land Development Code, and other Government Regulations.

TABLE 1
NORTH TRACT DEVELOPMENT SUMMARY

	Area (Acres)	**Residential Units**
Residential	118.73	395
Neighborhood/Community Parks	7.77	0
Wetlands	61.76	0
Undisturbed Upland's	16.42	0
TOTALS	**204.68**	**395**

TABLE 2
NORTH TRACT CONCEPTUAL LOT TYPE

UNIT TYPE	**TOTAL**
Villa 40'	104
SF 50'	135
SF 60'	156
TOTALS	**395**

Plate 2A depicts the District boundary, Plate 2B depicts the North Tract boundary, Plate 3A provides the legal description of the District, Plate 3B provides the legal description of the North Tract, and Plate 4 depicts the Future Land Use Map within the District Boundary.

The current proposed Master Plan for the North Tract is depicted on Plate 12.

To serve the residents of the District, the District has developed a capital improvement plan to allow it to finance and construct certain utility, stormwater management, transportation infrastructures, and flood control infrastructure necessary for development in the North Tract within the District (the "North CIP") which consists of Grand Landings Phases 5 and 6. Summaries of the proposed improvements and corresponding cost estimates follow in Table 4. A description and basis of costs for each improvement category is included in this report.

North Tract Project

"North Tract" consists of approximately 204.68 gross acres, corresponding to Grand Landings Phase 5-6, sub-phase 1, sub-phase 2, & sub-phase 3, and is planned to contain approximately 395 residential units. The District is issuing its Series 2024 Bonds to finance a portion of the North CIP. The North CIP has a total estimated cost of $21,215,121 broken down more particularly described herein.

The description of the North CIP contained in this report reflects the current intentions of the District. However, the North CIP may be subject to modification in the future. The implementation of any improvement outlined within this Supplemental Engineers Report requires final approval by the District's Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

Grand Landings Phase 5-6 (North Tract)

ITEM	STATUS OF AGENCY APPROVAL
1. COPC	September 2023
2. SJRWMD	April 2023
3. COPC Utility	September 2023
4. FDEP – Environmental	April 2023
5. FDEP – Water and Sewer	April 2023

A jurisdictional wetland delineation for Grand Landings Phase 5 and 6 has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Florida Department of Environmental Protection (FDEP). A SJRWMD and FDEP permit was issued April 2023. Construction plan approvals from the City of Palm Coast (COPC) and the City of Palm Coast Utility Department (COPCUD) was issued September 2023. There is a reasonable expectation that the any remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year 2024 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall capital improvement plan for the North Tract will be built in a series of sub-phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the North Tract. The North CIP has been designed in such a manner so that sub-phase 1 can be developed and be self-sufficient, completely separate from sub-phases 2 and 3.

TABLE 3

NORTH TRACT INFRASTRUCTURE SUMMARY OF COSTS

Improvement Description	Estimated Cost
Offsite Transportation Improvements	$555,000
Lift Stations, Potable Water, Reclaimed Water, and Sewer	$6,897,704
Hardscape, Landscape, Irrigation, Fencing, and Signage	$500,000
Stormwater Management Facilities, Drainage Collection System and Flood Control	$6,147,581
Planning, Engineering, Survey, and Regulatory	$2,808,488
Contingency (20%)	$4,306,348
INFRASTRUCTURE COST TOTAL	**$21,215,121**

Proposed infrastructure improvements shall be designed and constructed to City of Palm Coast, City of Palm Coast Utility, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Proposed facility infrastructure ownership and maintenance is listed in Table 4.

TABLE 4

PROPOSED FACILITIES INFRASTRUCTURE OWNERSHIP AND MAINTENANCE

Improvement	**Ownership, Operation, and Maintenance**
Offsite Transportation Improvements	COPC
Lift Stations, Potable Water, Reclaimed Water, and Sanitary Sewer	COPCUD
Hardscape, Landscape, Irrigation, Fencing, and Signage	CDD
Subdivision Stormwater Management Facilities and Drainage Collection System	CDD

COPC = City of Palm Coast
COPCUD = City of Palm Coast Utility Department
CDD = Community Development District

MASTER TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain transportation facilities, excluding subdivision roadways, necessary for development within and adjacent to the District Boundaries for the North Tract. These items have been grouped into the broader categories listed in Table 3, as appropriate. A description of each transportation improvement follows.

OFFSITE TURN LANES

This proposed improvement includes turn lanes off of Citation Boulevard into the proposed development. Improvements include widening the road to accommodate a right and left turn lane along Citation Boulevard to accommodate the turn lanes, additional drainage improvements along Citation Boulevard are also proposed. The offsite turn lanes improvements are depicted on Plate 5.

COLLECTOR ROAD

This proposed improvement includes the 150 linear foot divided entrance road from Citation Boulevard, this entrance road is variable width. The collector road improvements are depicted on Plate 5.

EMERGENCY ACCESS ROAD

This proposed improvement includes 1,850 linear feet of a two-lane stabilized access. These emergency access roads are required by the local municipality for public safety. The emergency access road improvements are depicted on Plate 5.

MASTER UTILITY IMPROVEMENTS

The District currently intends to finance certain maser utility infrastructure necessary for development within the District boundaries for the North Tract. These items have been grouped into the broader categories listed in Table 3, as appropriate. These improvements will be designed and constructed to COPCUD and FDEP standards and will be owned and maintained by COPCUD.

FORCEMAIN SYSTEM

The proposed improvement involves the construction of 2,700 linear feet of 6” sanitary sewer force main along Scrub Jay Lane, as depicted on Plate 7.

PUMP STATION

The proposed improvement involves the construction of a COPCUD lift station that provides service to all of the lots within the North Tract. This location is depicted on Plate 7.

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries for the North Tract. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3, as appropriate. Refer to Plates 8-11 for the Neighborhood Infrastructure Improvements.

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries for the North Tract. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and City of Palm Coast standards, as depicted on plate 11. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The district does not intend to finance any final lot grading.

LOCAL WATER, REUSE, AND SANITARY SEWER

Water, sanitary sewer and reuse cost estimates included in the residential infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development within the North Tract. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with City of Palm Coast Utility Department and Florida Department of Environmental Protection standards. Utility improvements are depicted on Plates 7-10.

BASIS OF COST ESTIMATE FOR INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the infrastructure cost estimates:

- Costs utilized were obtained from recent bid schedule of values.
- Water, Reclaimed Water, and Sewer Facilities are designed in accordance with COPCUD and FDEP standards.
- The stormwater management system is designed pursuant to SJRWMD and COPC standards and the cost estimate has been developed from recent bid schedule of values.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- For the purposes of this report, a contingency factor of up to 20% has been included for infrastructure depending on the completeness of the plans on which the estimate was based.
- Cost estimates contained in this report are based upon year 2024 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

1	Location Map
2 A	District Boundary
2 B	North Tract Boundary
3 A	District Legal Description
3 B	North Tract Legal Description
4	Future Land Use Map
5	Offsite Turn Lanes, Onsite Collector Roadway, and Emergency Access Roads
6	Typical Roadway Cross Section
7	Master Utility Improvements
8	Reclaimed Water Distribution System
9	Water Distribution System
10	Sanitary Sewer Collection System
11	Stormwater Management System
12	Master Plan

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

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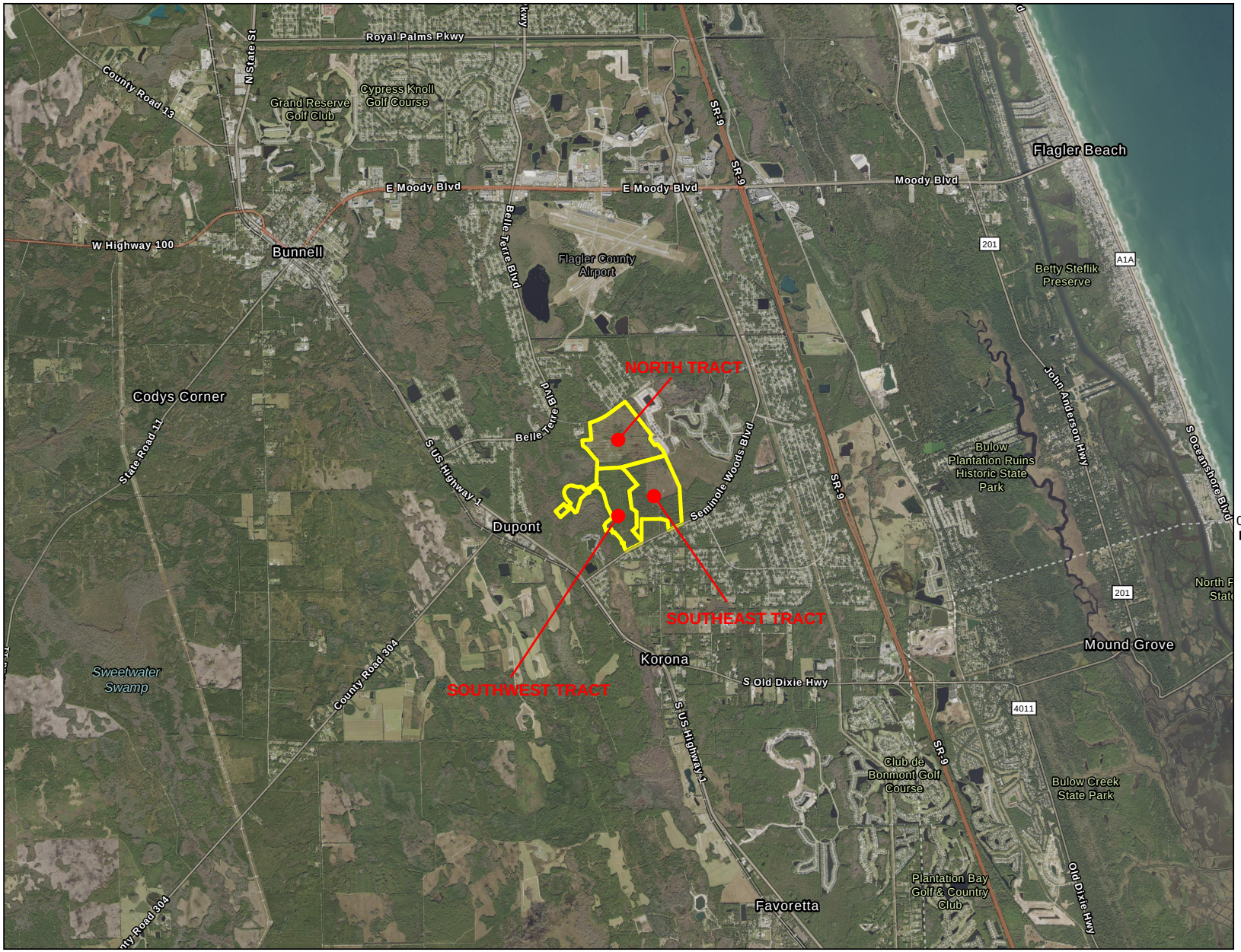
PLATE 1

Subject Property



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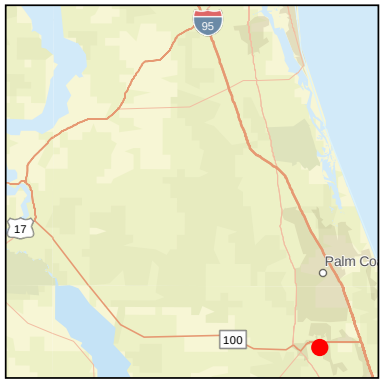

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VISION • EXPERIENCE • RESULTS
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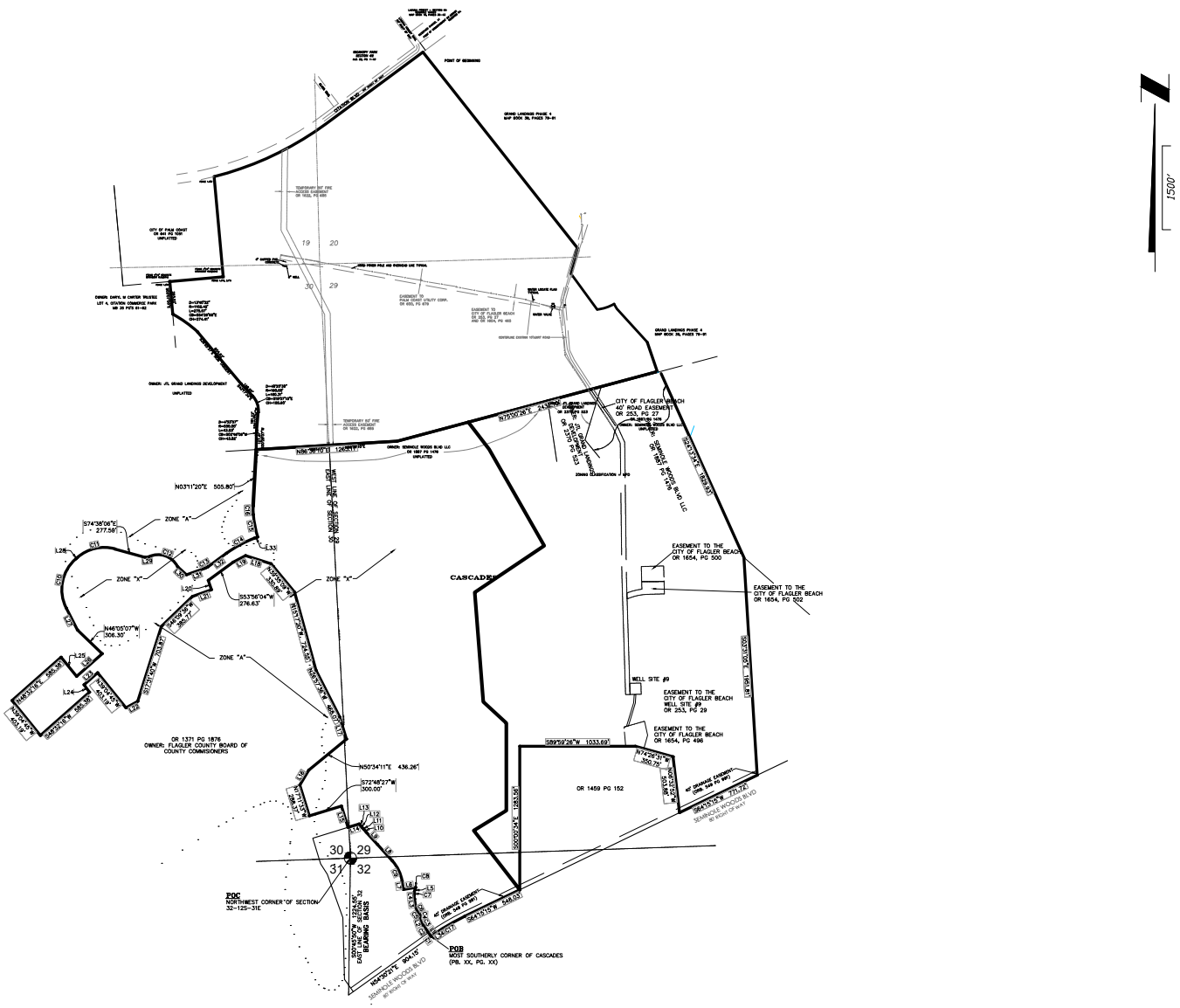
Date: 9/21/2023



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CA - 00002584 LC - 0000316

DISTRICT BOUNDARY

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

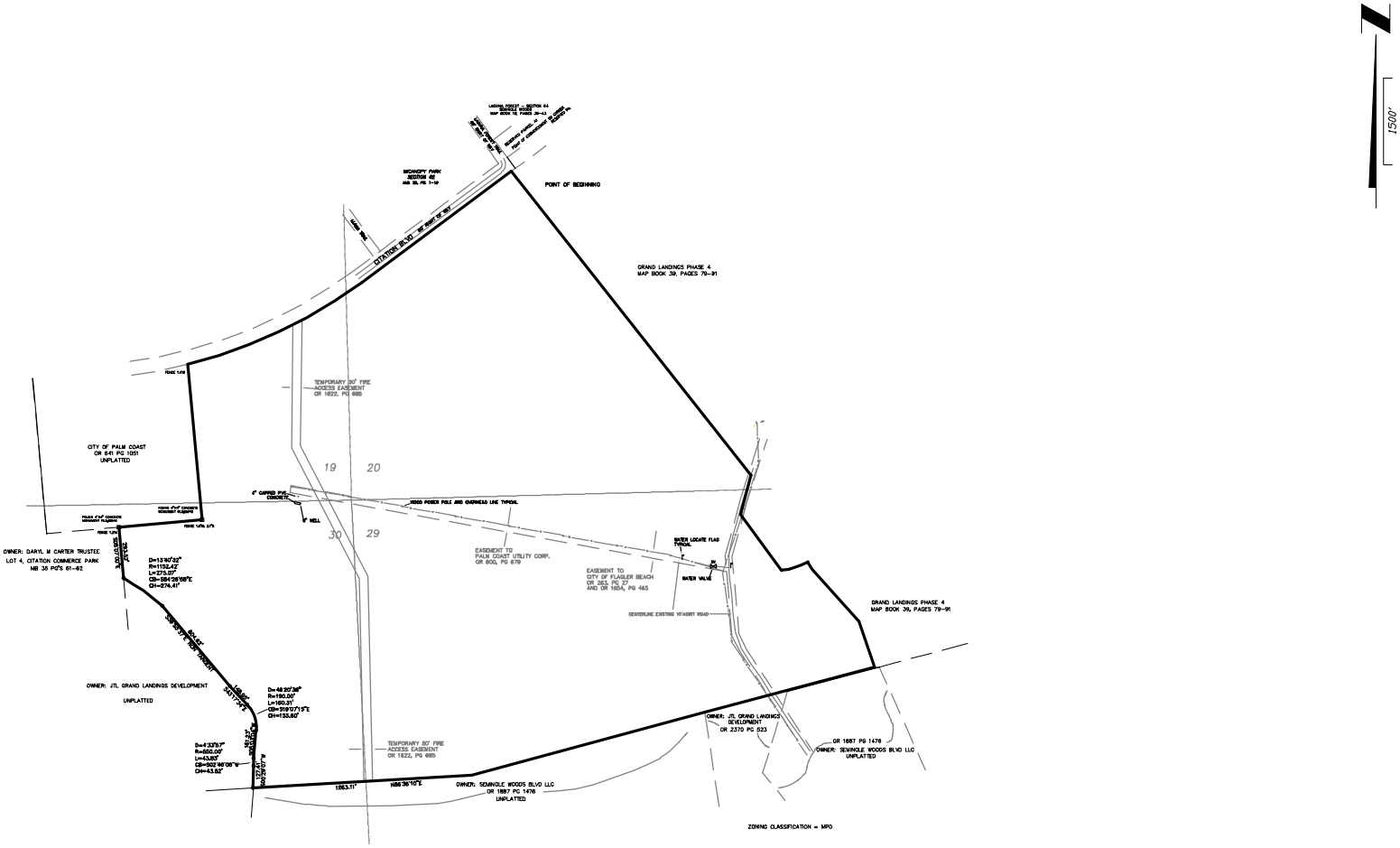
DRAWN BY: CJG

DATE: 9/21/2023

PLATE NO. 2A

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\MASTER PLAN.dwg

PLOTTED: December 20, 2023 - 11:49 AM, BY: Eddie Erickson



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CA - 00002584 LC - 0000316

DISTRICT BOUNDARY

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

DRAWN BY: CJG

DATE: 9/31/24

PLATE NO. 2B

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MAP OF BOUNDARY SURVEY OF

DESCRIPTION

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 253, PAGE 25, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

PART OF GOVERNMENT SECTIONS 29, 30, 31 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 32, THENCE S00°45'50"W ALONG THE WEST LINE OF SAID SECTION 32 A DISTANCE OF 1224.55 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF SEMINOLE WOODS BOULEVARD, AN 80 FOOT RIGHT OF WAY; THENCE N54°30'21"E ALONG SAID RIGHT OF WAY A DISTANCE OF 51.61 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT OF WAY N35°28'37"W A DISTANCE OF 135.83 FEET; THENCE N01°32'11"W A DISTANCE OF 552.39 FEET; THENCE N19°37'47"W A DISTANCE OF 412.10 FEET; THENCE N32°40'10"W A DISTANCE OF 110.81 FEET; THENCE N17°11'33"W A DISTANCE OF 238.96 FEET; THENCE N72°48'27"E A DISTANCE OF 330.00 FEET; THENCE N17°11'33"W A DISTANCE OF 200.00 FEET; THENCE S72°48'27"W A DISTANCE OF 300.00 FEET; THENCE N17°11'33"W A DISTANCE OF 288.37 FEET; THENCE N30°45'57"E A DISTANCE OF 156.00 FEET; THENCE N50°34'11"E A DISTANCE OF 436.26 FEET; THENCE N16°53'57"W A DISTANCE OF 207.43 FEET; THENCE N26°57'36"W A DISTANCE OF 468.07 FEET;THENCE N15°17'20"W A DISTANCE OF 724.55 FEET; THENCE N39°35'09"W A DISTANCE 330.89 FEET; THENCE N72°21'03"W A DISTANCE OF 239.12 FEET; THENCE S61°42'28"W A DISTANCE OF 125.39 FEET; THENCE S53°56'04"W A DISTANCE OF 276.63 FEET; THENCE S19°31'27"E A DISTANCE OF 88.08 FEET; THENCE S70°28'33"W A DISTANCE OF 180.00 FEET; THENCE S46°09'36"W A DISTANCE OF 385.77 FEET; THENCE S17°31'40"W A DISTANCE OF 703.87 FEET; THENCE S61°15'44"W A DISTANCE OF 120.13 FEET; THENCE N39°04'45"W A DISTANCE OF 403.19 FEET; THENCE S48°32'16"W A DISTANCE OF 160.92 FEET; THENCE S36°12'37"E A DISTANCE OF 83.08 FEET; THENCE S48°32'16"W A DISTANCE OF 585.38 FEET; THENCE N39°04'45"W A DISTANCE OF 403.19 FEET; THENCE N48°32'16"E A DISTANCE OF 585.38 FEET; THENCE S39°04'45"E A DISTANCE OF 220.30 FEET; THENCE N48°32'16"E A DISTANCE OF 305.17 FEET; THENCE N46°05'07"W A DISTANCE OF 306.30 FEET; THENCE N27°11'14"W A DISTANCE OF 218.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 76°08'51", BEING SUBTENDED WITH A CHORD BEARING OF N10°53'12"E AND A CHORD DISTANCE OF 450.17 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 485.09 FEET TO THE POINT OF TANGENCY THEREOF: THENCE N48°57'38"E A DISTANCE OF 16.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 56°24'16", BEING SUBTENDED WITH A CHORD BEARING OF N77°09'46"E AND A CHORD DISTANCE OF 344.99 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 359.32 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S74°38'06"E A DISTANCE OF 277.50 FEET; THENCE N84°52'56"E A DISTANCE OF 34.99 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 88°48'36", BEING SUBTENDED WITH A CHORD BEARING OF S71°11'44"E AND A CHORD DISTANCE OF 272.89 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 302.26 FEET; THENCE S47°50'43"E A DISTANCE OF 107.68 FEET; THENCE N70°28'26"E A DISTANCE OF 177.55 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 16°32'15", BEING SUBTENDED WITH A CHORD BEARING OF N62°12'19"E AND A CHORD DISTANCE OF 27.33 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 27.42 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N53°56'11"E A DISTANCE OF 204.73 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1055.00 FEET, A CENTRAL ANGLE OF 15°30'57", BEING SUBTENDED WITH A CHORD BEARING OF N61°41'40"E AND A CHORD DISTANCE OF 284.82 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 285.70 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N69°27'08"E A DISTANCE OF 29.52 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 945.00 FEET, A CENTRAL ANGLE OF 12°22'57", BEING SUBTENDED WITH A CHORD BEARING OF N11°01'12"W AND A CHORD DISTANCE OF 203.83 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 545.00 FEET, A CENTRAL ANGLE OF 08°09'57", BEING SUBTENDED WITH A CHORD BEARING OF N00°44'46"W AND A CHORD DISTANCE OF 77.61 FEET; THENCE NORTHERLY ALONG SAID CURVE TO THE RIGHT AN ARC LENGTH OF 77.67 FEET TO THE POINT OF TANGENCY; THENCE N03°20'13"E, A DISTANCE OF 504.26 FEET; THENCE N86°33'58"E, A DISTANCE OF 1262.17 FEET; THENCE N74°58'14"E, A DISTANCE OF 1393.40 FEET; THENCE S08°33'17"E, A DISTANCE OF 1204.63 FEET; THENCE S21°31'33"E, A DISTANCE OF 231.71 FEET; THENCE S19°36'50"W, A DISTANCE OF 119.80 FEET; THENCE S23°03'10"E, A DISTANCE OF 266.90 FEET; THENCE N61°27'01" E, A DISTANCE OF 72.25 FEET; THENCE S21°32'33"E, A DISTANCE OF 25.00 FEET; THENCE S24°44'50'E, A DISTANCE OF 109.86 FEET; THENCE S02°50'42"E, A DISTANCE OF 443.43 FEET; THENCE S38°46'38"E, A DISTANCE OF 155.36 FEET; THENCE S05°31'05"E, A DISTANCE OF 521.33 FEET; THENCE N73°59'21"E, A DISTANCE OF 259.08 FEET; THENCE N30°18'30"E, A DISTANCE OF 338.21 FEET; THENCE N56°02'13"E, A DISTANCE OF 256.60 FEET; THENCE N17°18'02"W, A DISTANCE OF 245.64 FEET; THENCE N87°58'47", A DISTANCE OF 188.15 FEET; THENCE N43°23'44"W, A DISTANCE OF 70.31 FEET; THENCE N15°25'25"E, A DISTANCE OF 131.43 FEET; THENCE N08°57'10"W, A DISTANCE OF 221.74 FEET; THENCE N87°20'40"E, A DISTANCE OF 215.08 FEET; THENCE S61°08'13"E, A DISTANCE OF 365.39 FEET; THENCE N12°27'20"W, A DISTANCE OF 282.17 FEET; THENCE N22°28'43"E, A DISTANCE OF 424.41 FEET; THENCE N28°35'48"W, A DISTANCE OF 795.82 FEET; THENCE S54°59'59"W, A DISTANCE OF 426.05 FEET; THENCE S17°21'11"E, A DISTANCE OF 363.39 FEET; THENCE S27°42'03"E, A DISTANCE OF 252.43 FEET; THENCE S43°50'42"E, A DISTANCE OF 194.13 FEET; THENCE S03°24'22"W, A DISTANCE OF 68.13 FEET; THENCE S89°33'00"W, A DISTANCE OF 376.08 FEET; THENCE N40°54'31"W, A DISTANCE OF 373.09 FEET; THENCE N07°01'37"W, A DISTANCE OF 373.59 FEET; THENCE N27°35'02"E, A DISTANCE OF 477.92 FEET; THENCE N83°09'02"W, A DISTANCE OF 296.11 FEET; THENCE N39°33'00"W, A DISTANCE OF 205.29 FEET; THENCE N16°56'05"E, A DISTANCE OF 497.13 FEET; THENCE N75°00'26"E, A DISTANCE OF 543.88 FEET; THENCE S24°13'34"E, A DISTANCE OF 1829.93 FEET; THENCE S03°31'05"E, A DISTANCE OF 1951.81 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE AFORESAID SEMINOLE WOODS BOULEVARD; THENCE S64°15'15"W ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 771.72 FEET; THENCE N06°32'52"W LEAVING SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 503.88 FEET; THENCE N74°26'31"W, A DISTANCE OF 350.75 FEET; THENCE S89°59'26"W, A DISTANCE OF 1033.69 FEET; THENCE S00°00'34"E, A DISTANCE OF 1283.56 FEET TO A POINT ON THE AFORESAID NORTHWESTERLY RIGHT-OF- WAY LINE OF SEMINOLE WOODS BOULEVARD; THENCE S64°15'15"W ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 548.03 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET, A CENTRAL ANGLE OF 09°44'54", BEING SUBTENDED WITH A CHORD BEARING OF S59°22'48"W AND A CHORD DISTANCE OF 339.87 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 340.28 TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S54°30'21"W CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 863.21 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 14,410,152 SQUARE FEET AND/OR 330.81 ACRES MORE OR LESS

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET; THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

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CA - 00002584 LC - 0000316

DISTRICT LEGAL DESCRIPTION

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

DRAWN BY: CJG

DATE: 9/21/2023

PLATE NO. 3A

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\MASTER PLAN.dwg PLOTTED: September 25, 2023 - 10:55 AM, BY: Mariam Makoleo

DESCRIPTION

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 253, PAGE 25, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

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ENGLAND - THIMS & MILLER, INC.
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DISTRICT LEGAL DESCRIPTION

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01
DRAWN BY: CJG
DATE: 1/31/24
PLATE NO. 3B

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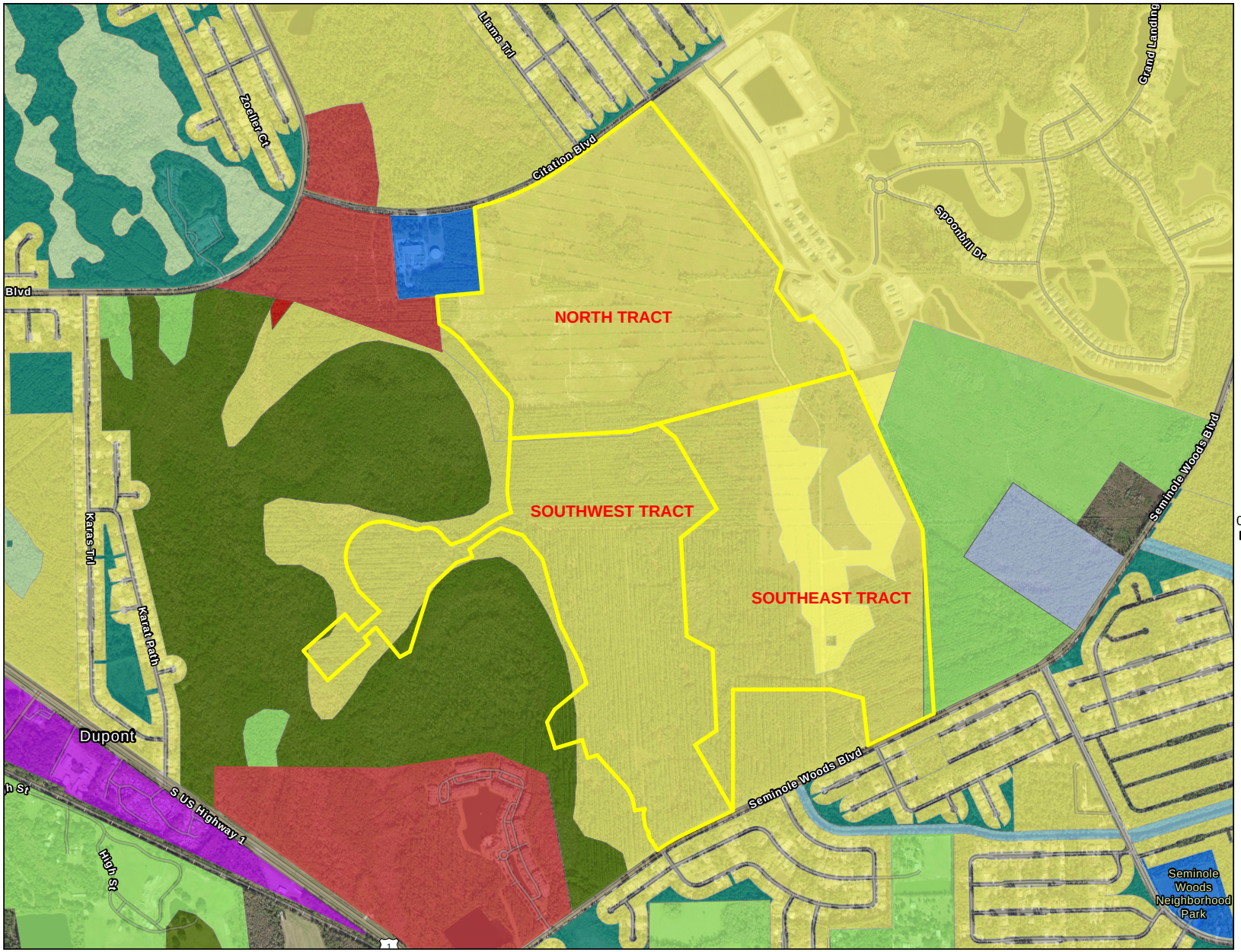
LANDINGS COMMUNITY DEVELOPMENT DISTRICT

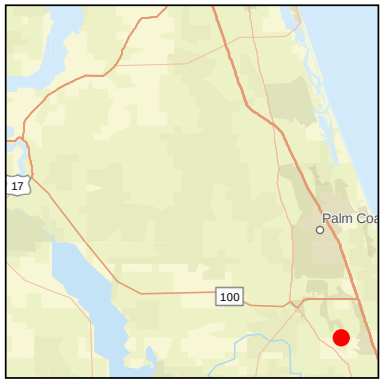
Future Land Use

PLATE 4



- Subject Property
- Canals
- Conservation
- Greenbelt
- Institutional
- Mixed Use
- Residential
- AGRICULTURE & TIMBERLANDS
- COMMERCIAL: HIGH INTENSITY
- CONSERVATION
- EDUCATIONAL USES
- INDUSTRIAL
- RESIDENTIAL: LOW DENSITY / RURAL ESTATE
- Subject Property

0 1,000 2,000 3,000
Feet



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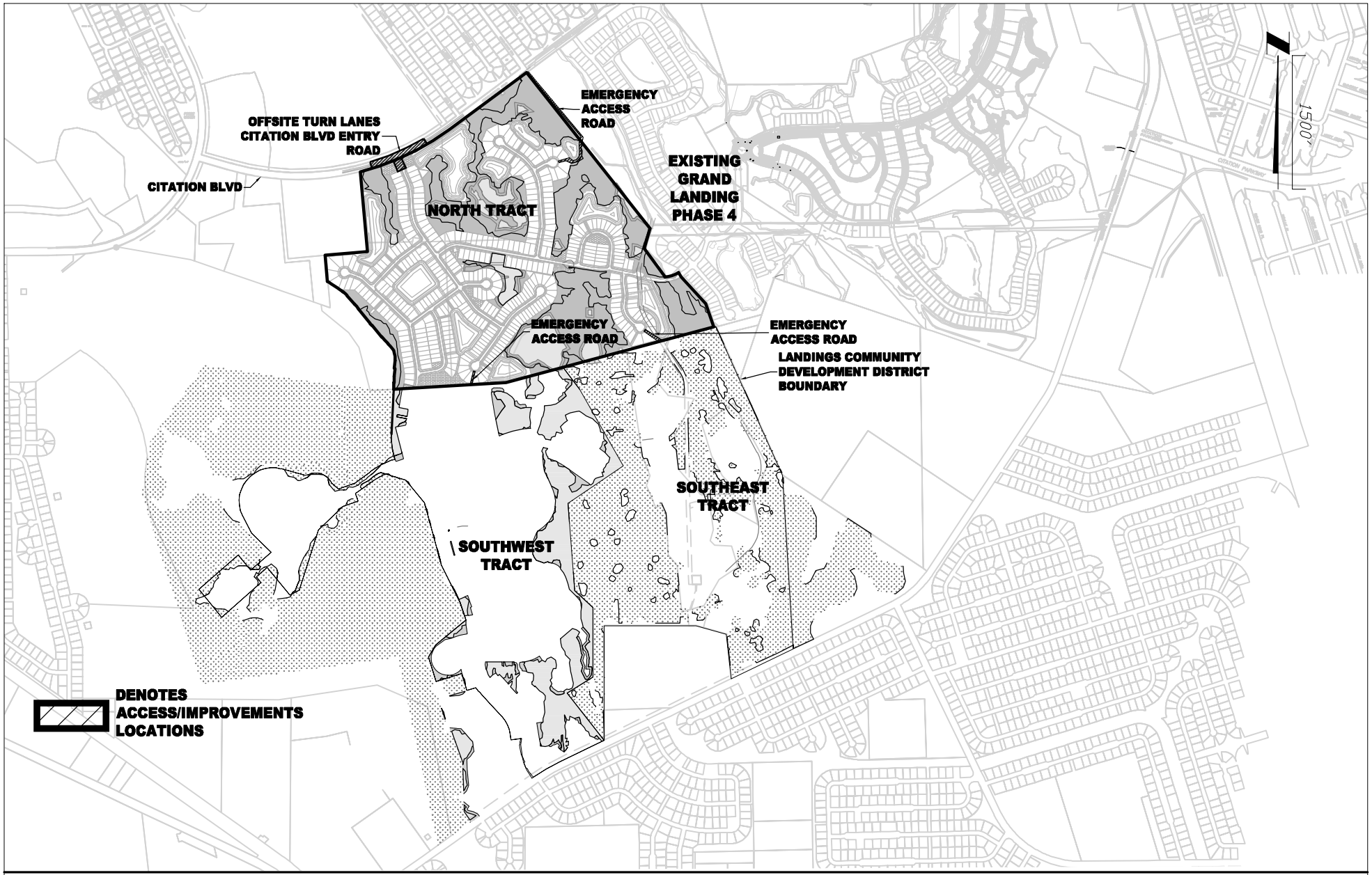

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OFFSITE TURN LANES, ONSITE COLLECTOR ROADWAY, AND EMERGENCY ACCESS ROADS

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 21-224-01

DRAWN BY: CJG

DATE: 1/31/24

PLATE NO. 5

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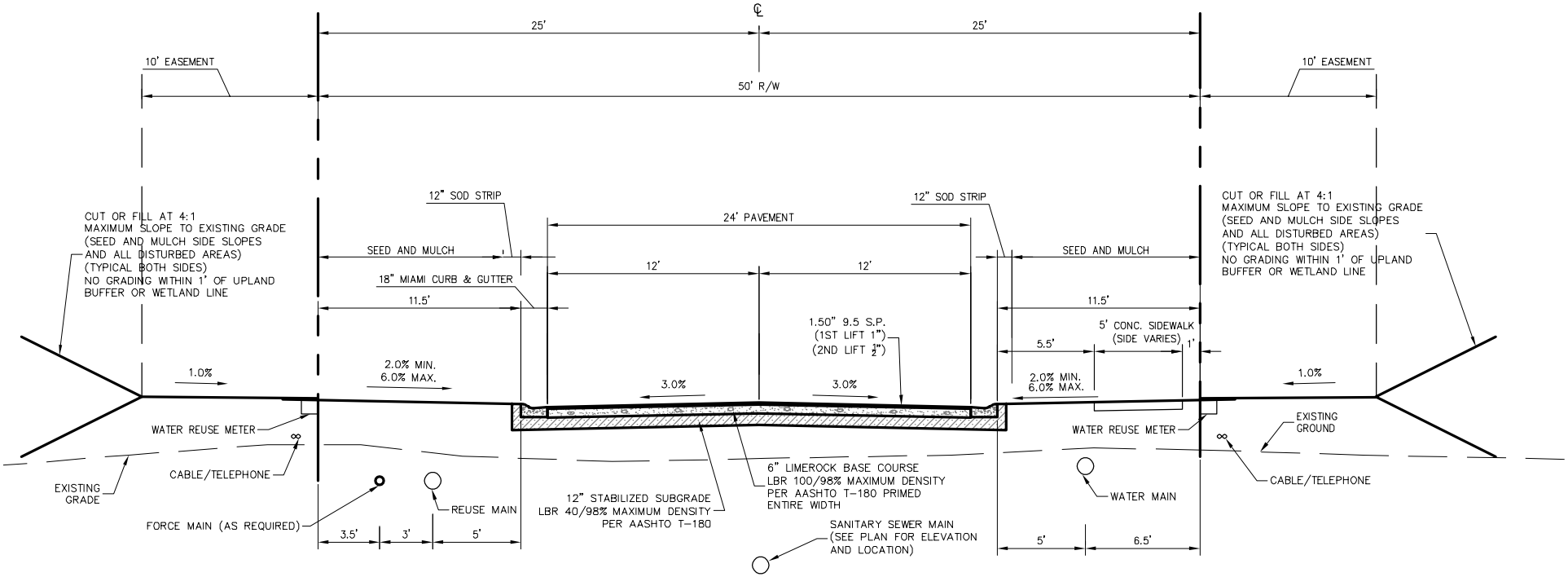

50' ROW TYPICAL SECTION

N.T.S.

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TYPICAL ROADWAY CROSS SECTION

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

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PLATE NO. 6

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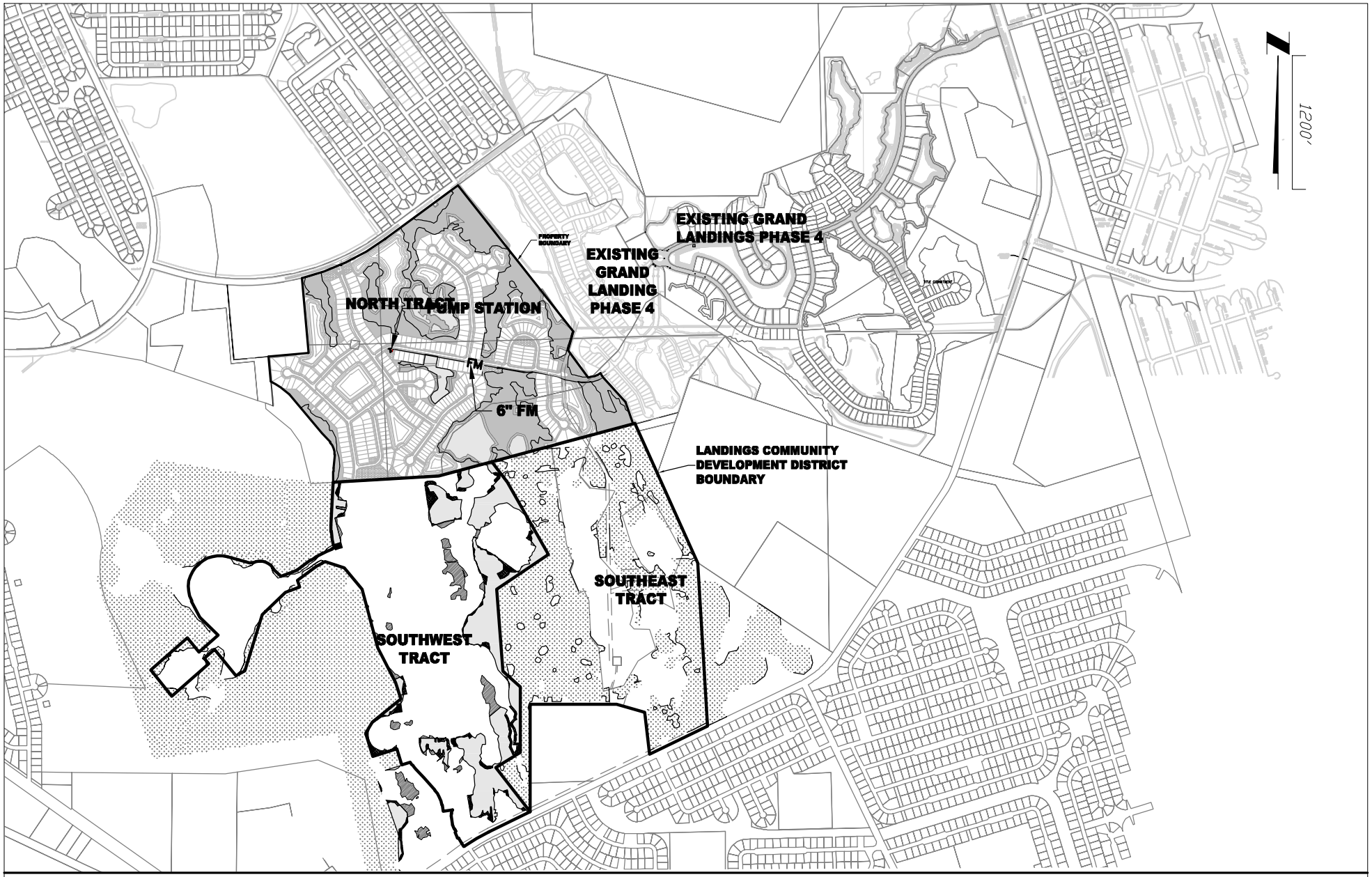

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MASTER UTILITY IMPROVEMENTS

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

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DATE: 1/31/24

PLATE NO. 7

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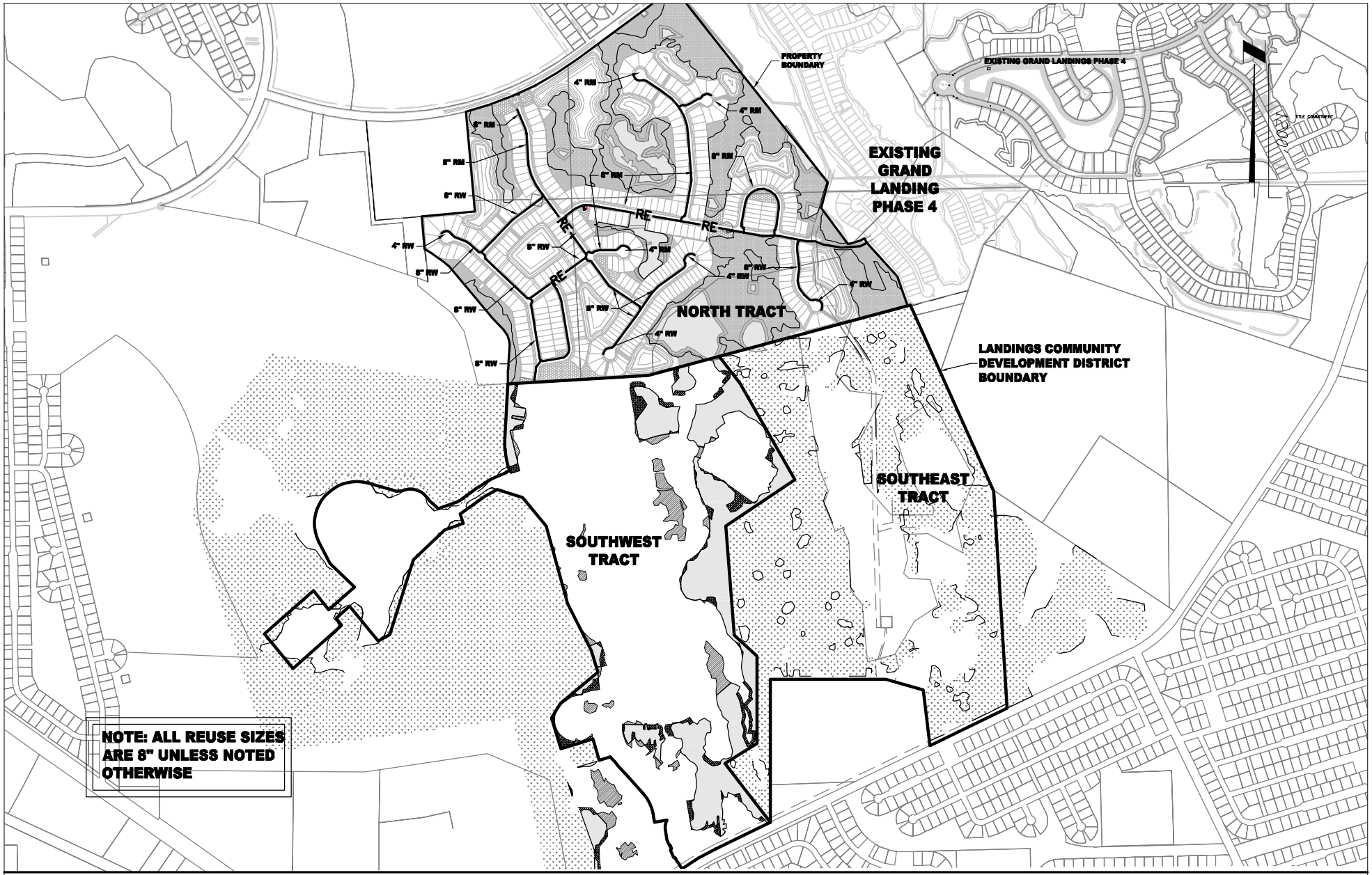

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RECLAIMED WATER DISTRIBUTION SYSTEM

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

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DATE: 1/31/24

PLATE NO. 8

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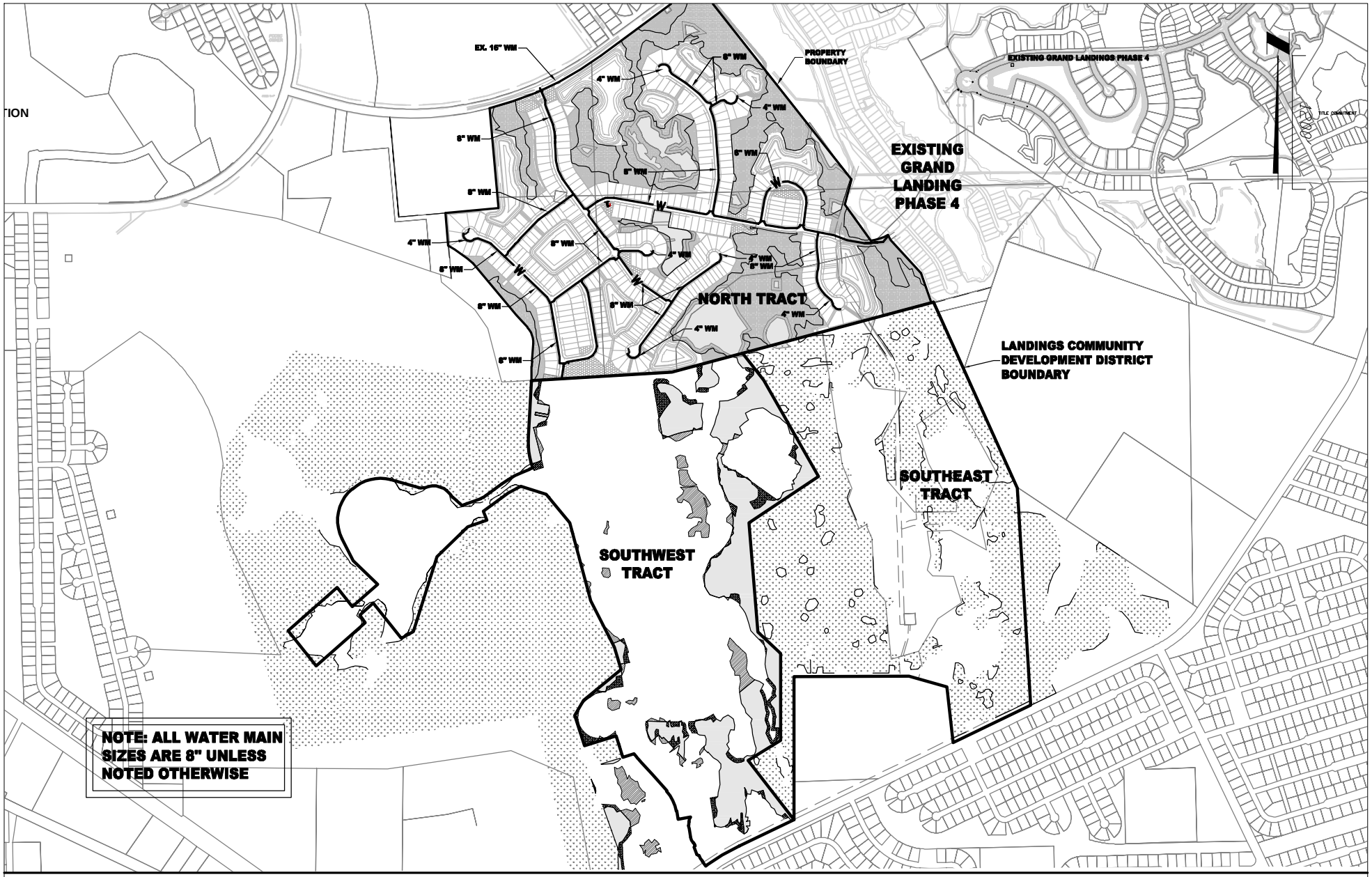

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WATER DISTRIBUTION SYSTEM

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

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DATE: 1/31/24

PLATE NO. 9

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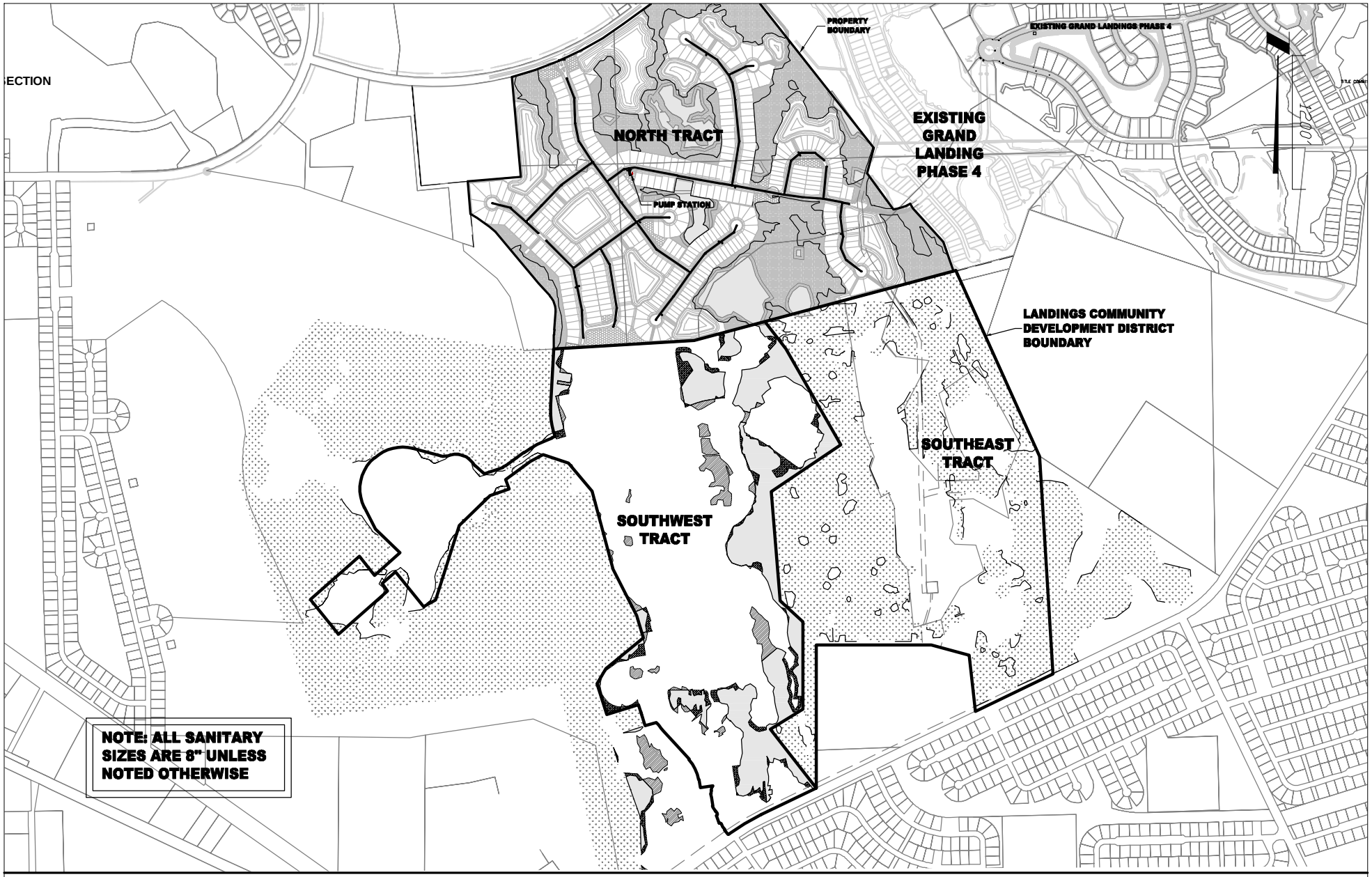

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SANITARY SEWER COLLECTION SYSTEM

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

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PLATE NO.	10

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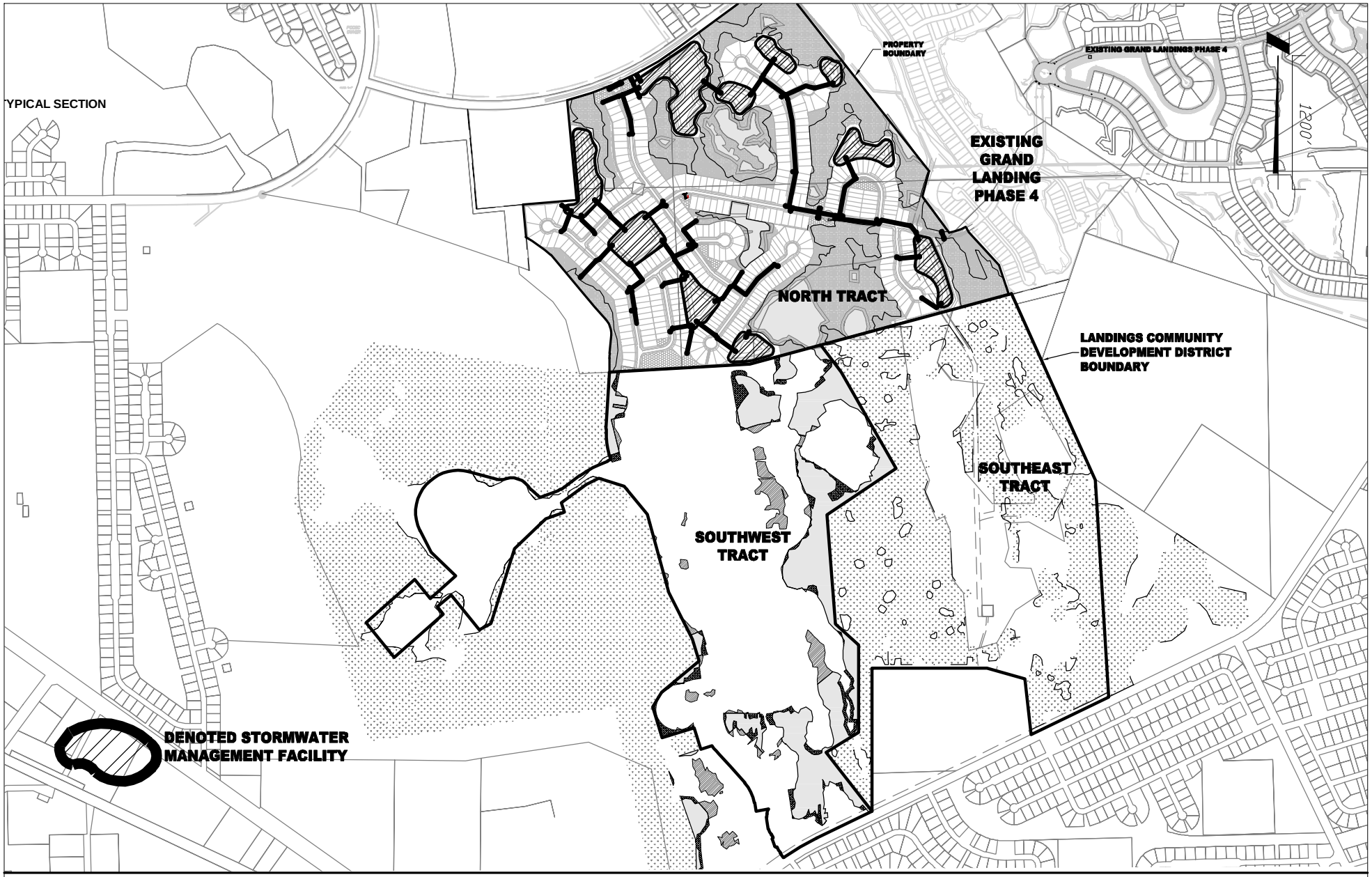

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STORMWATER MANAGEMENT SYSTEM

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

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PLATE NO. 11

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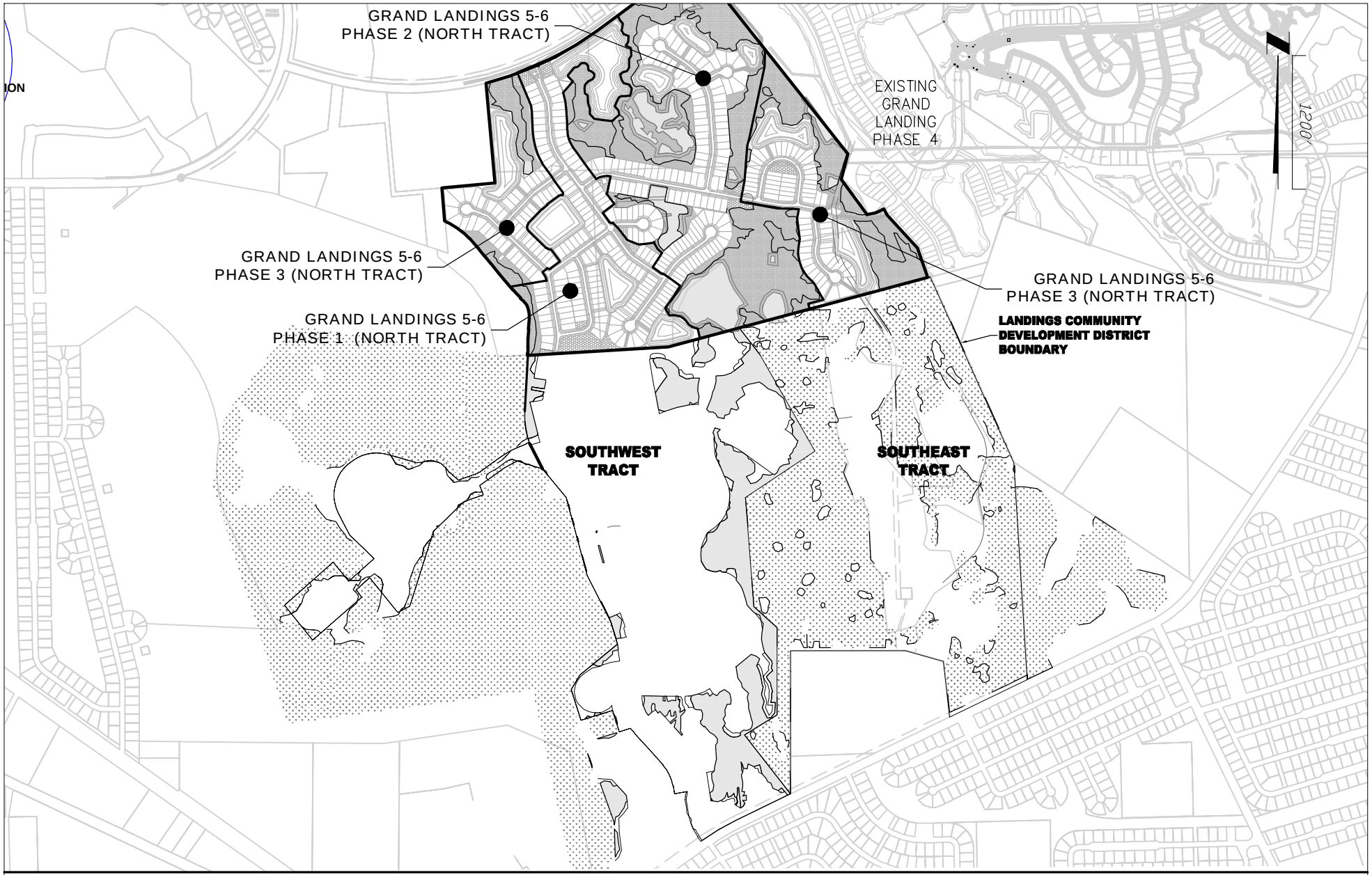

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MASTER PLAN

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

DRAWN BY: CJG

DATE: 9/21/2023

PLATE NO. 12

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SECTION B

PRELIMINARY SUPPLEMENTAL

ASSESSMENT METHODOLOGY

FOR THE

NORTH TRACT

DRAFT

LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

Date: February 16, 2024

Prepared by

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

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DRAFT

GMS-CF, LLC does not represent the Landings 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 Landings Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Landings 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 $6,440,000 of tax exempt bonds (the "Series 2024 Bonds" or "Bonds") for the purpose of financing infrastructure improvements within Phases 5 & 6 within the District referred to as the North Tract. The infrastructure improvements to be financed are referred to as the North Tract Capital Improvement Plan (herein the "North Tract CIP"), and are more specifically described in the Master Engineer's Report dated February 1, 2024, prepared by England-Thims & Miller, 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 the North Tract of the District.

1.1 Purpose

This Supplemental Assessment Methodology for the North Tract supplements the Master Assessment Methodology dated September 16, 2022 (collectively, the "Assessment Report"), and provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the North Tract of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the North Tract CIP. 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 has imposed non-ad valorem special assessments on the benefited lands within the North Tract of 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 560.86 acres located in the City of Palm Coast, Flagler County, Florida. The North Tract comprises 204.68 acres within the District. The development program for the North Tract of the District currently envisions approximately 395 residential units (herein the "North Tract Development Program"). The proposed North Tract 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.

DRAFT

The improvements contemplated by the District in the North Tract CIP will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite transportation improvements, lift stations, potable water, reclaimed water & sewage, hardscape, landscape, irrigation, fencing & signage, stormwater management facilities, drainage collection system & flood control, planning, engineering, survey & regulatory, and contingency. 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 North Tract CIP.
2. The District Engineer determines the assessable acres that benefit from the District's North Tract CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the North Tract CIP.
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 North Tract 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 the North Tract within the District. The implementation of the North Tract CIP enables properties within the boundaries of the North Tract within the District to be developed. Without the District's North Tract CIP, there would be no infrastructure to support development of land within the North Tract of the District. Without these improvements, development of the property within the North Tract of the District would be prohibited by law.

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

DRAFT

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 North Tract CIP that is necessary to support full development of the North Tract will cost approximately $21,215,121. However, the District is only financing a portion of the North Tract CIP with the Series 2024 Bonds. The balance of the North Tract CIP will be funded with Developer Contributions and/or future bond issue(s). The District's Underwriter has determined that financing costs required to fund a portion of the North Tract CIP costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest will be $6,440,000. Without the North Tract CIP, the property within the North Tract of the District would not be able to be developed and occupied by future residents of the community.

DRAFT

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately $6,440,000 in Bonds to fund a portion of the District's North Tract CIP, 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 $6,440,000 in debt to the properties within the North Tract benefiting from the North Tract CIP.

Table 1 identifies the land uses as identified by the Developer within the North Tract of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the North Tract CIP 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 $21,215,121. 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 North Tract CIP and related costs has been determined by the District's Underwriter to total $6,440,000. Any additional funds needed to complete the North Tract CIP 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 North Tract Development Program is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The North Tract CIP funded by the District's Series 2024 Bonds will benefit all property within the North Tract.

The initial assessments will be levied to all acres within the North Tract of the District on an equal acreage basis, which are the beneficiaries of the North Tract CIP, as depicted in Table 5 and Table 6. If there are changes to the North Tract Development Program, 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.

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.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2024 Bonds, it is estimated that the CDD will recognize a developer contribution equal to approximately $300,000 in eligible infrastructure.

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 North Tract CIP consists of certain offsite transportation improvements, lift stations, potable water, reclaimed water & sewage, hardscape, landscape, irrigation, fencing & signage, stormwater management facilities, drainage collection system & flood control,

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planning, engineering, survey & regulatory, and contingency. There are currently ***three*** product types within the planned development of the North Tract. 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 North Tract CIP 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 North Tract CIP will provide several types of systems, facilities and services for its residents. These include construct and/or acquire certain 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 North Tract CIP, 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 North Tract CIP have been apportioned to the property within the District according to

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

Accordingly, no acre or parcel of property within the North Tract 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 North Tract CIP is constructed.

3.0 True Up Mechanism

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 liens on an equal acreage basis to all acres within the North Tract. 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 the North Tract of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

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TABLE 1
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE NORTH TRACT

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Villa 40'	104	104	0.8	83
Single Family 50'	135	135	1	135
Single Family 60'	156	156	1.2	187
Total Units	395	395		405

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE NORTH TRACT

North Tract Capital Improvement Plan ("North Tract CIP") (1)	Total Cost Estimate
Offsite Transportation Improvements	$555,000
Lift Stations, Potable Water, Reclaimed Water, and Sanitary Sewer	$6,897,704
Hardscape, Landscape, Irrigation, Fencing & Signage	$500,000
Stormwater Management Facilities, Drainage Collection System and Flood Control	$6,147,581
Planning, Engineering, Survey, and Regulatory	$2,808,488
Contingency	$4,306,348
Total	$21,215,121

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated February 1, 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE NORTH TRACT

Description	**Total**
Construction Funds	$5,435,741
Debt Service Reserve	$455,336
Capitalized Interest	$220,123
Underwriters Discount	$128,800
Cost of Issuance	$200,000
Par Amount*	**$6,440,000**

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	7 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE NORTH TRACT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Villa 40'	104	0.8	83	20.52%	$4,353,967	$41,865
Single Family 50'	135	1.0	135	33.30%	$7,064,729	$52,331
Single Family 60'	156	1.2	187	46.18%	$9,796,425	$62,798
Totals	395		405	100.00%	$21,215,121	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE NORTH TRACT

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Villa 40'	104	$4,353,967	$1,383,246	($587)	$1,382,659	$13,295
Single Family 50'	135	$7,064,729	$2,244,450	($90,693)	$2,153,757	$15,954
Single Family 60'	156	$9,796,425	$3,112,304	($208,720)	$2,903,584	$18,613
Totals	395	$21,215,121	$6,740,000	($300,000)	$6,440,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Series 2024 Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to $300,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE NORTH TRACT

Product Types	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	If Paid in November - Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Villa 40'	104	$1,382,658.96	$13,294.80	$97,760.00	$940.00	$960.00	$1,000.00
Single Family 50'	135	$2,153,757.23	$15,953.76	$152,280.00	$1,128.00	$1,152.00	$1,200.00
Single Family 60'	156	$2,903,583.82	$18,612.72	$205,296.00	$1,316.00	$1,344.00	$1,400.00
Totals	395	$6,440,000.00		$455,336.00			

(1) This amount includes collection fees and early payment discounts when collected on the 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
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE NORTH TRACT

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
JTL Grand Landings Holdings, LLC	North Tract	204.68	$31,464	$6,440,000	$455,336	$484,400
Totals		204.68		$6,440,000	$455,336	$484,400

(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 (%)	5.75%
Maximum Annual Debt Service	$455,336

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

DESCRIPTION

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 253, PAGE 25, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

DISTRICT LEGAL DESCRIPTION

LANDINGS CDD - NORTH TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01
DRAWN BY: CJG
DATE: 1/31/24
PLATE NO. 3B

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\North Assesment Tract\MASTER PLAN_SW.dwg, 1/30/2024 9:15:15 PM, WelchD, 1:1
T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\North Assesment Tract\MASTER PLAN_SW.dwg, January 30, 2024 - 9:15 PM, BY: Daniel Welch

SECTION C

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $8,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS LANDINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS (NORTH TRACT) SERIES 2024, IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF THE SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE SERIES 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Landings Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created

by Ordinance No. 2022-17 of the City Council of the City of Palm Coast, Florida (the "City"), enacted, and effective on September 6, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

WHEREAS, the District duly adopted Resolution No. 2022-13 on September 16, 2022 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed $37,365,000 aggregate principal amount of its Special Assessment Bonds and appointed U.S. Bank Trust Company, National Association as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, this Resolution shall constitute the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

WHEREAS, the District has determined to issue its Landings Community Development District Special Assessment Bonds (North Tract) Series 2024, in one or more series, (the "Series 2024 Bonds"), for the purpose, among other things, of providing funds for the payment of the Costs of a portion of the Project described in the Engineer's Report as defined in the hereinafter described First Supplemental Trust Indenture (the "Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board of Supervisors of Landings Community Development District (the "Board"):

(i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the "First Supplemental Indenture" and together with the Master Indenture between the District and the Trustee, the "Indenture"); and

(ii) a form of Bond Purchase Agreement with respect to the Series 2024 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, among the District, JTL Grand Landings Development LLC, a Texas limited liability company, (the "Developer") and the Dissemination Agent (hereinafter defined), and joined in part by the Trustee,

Governmental Management Services – Central Florida, LLC, as the Disclosure Representative named therein, attached hereto as **Exhibit D**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Landings Community Development District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization, Designation and Principal Amount of the Series 2024 Bonds. There are hereby authorized and directed to be issued the District's Landings Community Development District Special Assessment Bonds (North Tract) Series 2024, in the aggregate principal amount of not to exceed $8,000,000 for the purposes, among others, of providing funds for the payment of a portion of the Costs of the Project. The purchase price of the Series 2024 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2024 Bonds as set forth in the First Supplemental Indenture and the final Limited Offering Memorandum (as defined below).

Section 3. Designation of Attesting Members. The Chairman or the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Series 2024 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2024 Bonds and in connection with the application of the proceeds thereof.

Section 4. Details of the Series 2024 Bonds. The District hereby determines that the Series 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Contract of Purchase and the final Limited Offering Memorandum.

Section 5. Trust Indenture. The District hereby approves and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 6. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the Underwriter of the Series 2024 Bonds. The Series 2024 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2024 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics

of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2024 Bonds and the institutional market for unrated securities such as the Series 2024 Bonds, it is desirable to sell the Series 2024 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2024 Bonds, it is in the best interests of the District to sell the Series 2024 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2024 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2024 Bonds are not sold pursuant to a competitive sale.

Section 7. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2024 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with subparagraph (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chairman or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chairman of a written offer to purchase the Series 2024 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding $8,000,000 initial aggregate principal amount of Series 2024 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2024 Bonds, and (C) the maturities of the Series 2024 Bonds not exceeding May 1, 2055.

Section 8. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2024 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the

Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 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 Series 2024 Bonds. The final Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform to the details of the Series 2024 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the final Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the final Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2024 Bonds. The District hereby authorizes the Chairman or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 9. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services – Central Florida, LLC is hereby appointed as the initial dissemination agent (the "Dissemination Agent").

Section 10. Application of Bond Proceeds. The proceeds of the Series 2024 Bonds shall be applied to (i) paying a portion of the Costs of the Project, (ii) paying interest becoming due on the Series 2024 Bonds through November 1, 2024, (iii) funding the Series 2024 Debt Service Reserve Account, and (iv) paying the costs of issuance of the Series 2024 Bonds.

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2024 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby

authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2024 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2024 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. 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 13. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 14. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Landings Community Development District, this 16th day of February, 2024.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
George S. Flint, Secretary,
Board of Supervisors

_____
Jeffrey Douglas, Chairman,
Board of Supervisors

SECTION 1

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of March 1, 2024

Authorizing and Securing

$[_____]
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds
(North Assessment Area Capital Improvement Plan) Series 2024

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of March 1, 2024 (the "First Supplemental Indenture") between **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2022-17 of the City Council of the City of Palm Coast, Florida (the "City"), enacted, and effective on September 6, 2022, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of March 1, 2024 (the "Master Indenture"), between the Issuer and the Trustee, and consists of approximately 204.68 acres of land located entirely within the City; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of a portion of the capital improvement plan as described in the Engineer's Report (the "Series 2024 Project"); and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2022-13 on September 16, 2022 (the "Initial Bond Resolution"), authorizing, among other things, the issuance of not to exceed $37,365,000 aggregate principal amount of its Landings Community Development District Special Assessment Bonds in order to pay all or a portion of its capital improvement plan, as herein described; and

WHEREAS, the Issuer's Resolution No. 2024-[___] was duly adopted by the Board on February 16, 2024, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2024 (the "Series 2024 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Costs of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Debt Service Reserve Account

which account will be held for the benefit of all of the Series 2024 Bonds; and (iv) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2024 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2024 Project; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2024 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2024 Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, and any Bonds issued on a parity with the Series 2024 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then

upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean, one or more acquisition agreements pursuant to which the Issuer agrees to purchase certain work product, plans and improvements comprising all or a portion of the Series 2024 Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated March [20], 2024, relating to certain restrictions on arbitrage under the Code.

"Assessment Consultant" shall mean, initially Governmental Management Services – Central Florida, LLC or such successor Assessment Consultant appointed by the Issuer.

"Assessment Methodology" shall mean, collectively, the Landings Community Development District Master Special Assessment Methodology Report dated September 16, 2022, as supplemented by the Supplemental Special Assessment Methodology Report, dated [February, __], 2024, each as prepared by the Assessment Consultant and relating to the Series 2024 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2022-14 and 2022-15 adopted by the Board on September 16, 2022, Resolution No. 2023-03 adopted by the Board on November 18, 2022, and Resolution No. [2024-__] adopted by the Board on [_____, __], 2024, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

"Capitalized Interest" shall mean interest due or to become due on the Series 2024 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2024 Bonds.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated March [___], 2024, between the Issuer and the Developer.

"Completion Agreement" shall mean the Agreement by and Between the Issuer and the Developer Regarding the Completion of Certain Improvements, dated March [___], 2024, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Landings Community Development District and to Imposition of Special Assessments for Series 2024 Bonds, dated March [___], 2024, delivered by the Developer.

"Developer" shall mean JTL Grand Landings Development LLC, a Texas limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be Governmental Management Services – Central Florida, LLC.

"Engineer's Report" shall mean the Landings Community Development District Capital Improvement Plan dated September 8, 2022 as supplemented by the First Supplemental Engineer's Report to the Capital Improvement Plan (North Tract) dated February 2, 2024, each as prepared by England-Thims & Miller, Inc.

"First Supplemental Indenture" shall mean this First Supplemental Trust Indenture dated as of March 1, 2024, by and between the Issuer and the Trustee, as supplemented or amended.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2024.

"Paying Agent" shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

"Pledged Revenues" shall mean, with respect to the Series 2024 Bonds (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2024 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the

Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

"Registrar" shall mean the Trustee, and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal amount of the Series 2024 Bond is to be paid.

"Reserve Account Release Conditions #1" shall mean, collectively, that (i) all lots subject to Series 2024 Special Assessments have been developed platted and sold to homebuilders, (ii) all Series 2024 Special Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of Reserve Account Release Conditions #1, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii) on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #1").

"Reserve Account Release Conditions #2" shall mean, collectively, that (i) all of the Reserve Account Release Conditions #1 have been satisfied (ii) all homes subject to Series 2024 Special Assessments have been built, sold and closed with end-users. Upon satisfaction of Reserve Account Release Conditions #2, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #2").

"Resolution" shall mean, collectively, Resolution No. 2022-13 of the Issuer adopted on September 16, 2022, as supplemented by Resolution No. 2024-[__] of the Issuer adopted on February 16, 2024.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2024 Bonds" shall mean Landings Community Development District Special Assessment Bonds (North Assessment Area Capital Improvement Plan) Series 2024.

"Series 2024 Bond Redemption Fund" shall mean the Series 2024 Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2024 Costs of Issuance Subaccount" shall mean the Account so designated, established as a separate Subaccount within the Series 2024 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2024 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2024 Debt Service Reserve Requirement" shall mean initially an amount equal to one hundred percent (100%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter the Debt Service Reserve Requirement shall be an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter the Debt Service Reserve Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Debt Service Reserve Requirement shall be $[_____].

"Series 2024 General Account" shall mean the Account so designated, established as a separate Account under the Series 2024 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2024 Prepayment" shall mean the payment by any owner of property of the amount of Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions. "Prepayments" shall include, without limitation, Series 2024 Prepayment Principal.

"Series 2024 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2024 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid.

"Series 2024 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2024 Project" shall mean the acquisition and construction of a portion of the capital improvement plan as described in the Engineer's Report.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2024 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2024 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2024 Bonds.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2024 Special Assessments equaling at least 90% of the then Outstanding principal amount of the Series 2024 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

"Trustee" shall mean U.S. Bank Trust Company, National Association, a national banking association, and its successors and assigns.

"True-Up Agreement" shall mean the Agreement between the Issuer and the Developer regarding the true-up and payment of Series 2024 Assessments, dated March [___], 2024.

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2024 Bonds.

"Uniform Method**"** shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2024 Bonds), refer to the entire Indenture.

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

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

ARTICLE II
THE SERIES 2024 BONDS

SECTION 2.01. Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this First Supplemental Indenture is expressly limited to $8,000,000. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this First Supplemental Indenture. The Issuer shall issue the Series 2024 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bonds shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of a portion of the Series 2024 Project, (ii) fund the Series 2024 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2024 Bonds, and (iv) to pay Capitalized Interest due on the Series 2024 Bonds through November 1, 2024. The Series 2024 Bonds shall be designated "Landings Community Development District Special Assessment Bonds (North Assessment Area Capital Improvement Plan) Series 2024," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of

authentication thereof is prior to May 1, 2024, in which case from the date of original issuance of the Series 2024 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

Maturity Date	**Principal Amount**	**Interest Rate**
May 1		
	$	%

Maturity Date	Principal Amount	Interest Rate
May 1		
	$	%

Maturity Date	Principal Amount	Interest Rate
May 1		
	$	%

Maturity Date	Principal Amount	Interest Rate
May 1		
	$	%

Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the proceeds of the Series 2024 Bonds received by the Trustee, which shall be $[_____] (reflecting the aggregate principal amount of the Series 2024 Bonds):

(a) $[_____] which is an amount equal to the initial Series 2024 Debt Service Reserve Requirement, shall be deposited in the Series 2024 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) $[_____] shall be deposited into the Series 2024 Costs of Issuance Subaccount of the Series 2024 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2024 Bonds;

(c) $[_____] shall be deposited into the Series 2024 Interest Account and applied to pay Capitalized Interest on the Series 2024 Bonds through and including November 1, 2024; and

(d) $[_____] constituting all remaining proceeds of the Series 2024 Bonds, shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2024 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co. While the Series 2024 Bonds are registered in book-entry only, presentation of the Series 2024 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2024 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 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 Master Indenture and this First Supplemental Indenture;

(c) The Opinion of Counsel to the Issuer required by the Master Indenture;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(e) An Engineer's Certificate certifying as to the accuracy of the information set forth in the Engineer's Report regarding the Series 2024 Project;

(f) Executed copies of the Acquisition Agreement, Collateral Assignment Agreement, Completion Agreement and True-Up Agreement, if applicable; and

(g) A certificate of the Assessment Consultant as required by the Master Indenture.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2024 Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2024 Bonds have been met to the satisfaction of the Underwriter and the Issuer.

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. If less than all the Series 2024 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2024 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond of each maturity.

(a) Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(i) on or after the Completion Date of the Series 2024 Project, pursuant to Section 4.01(a) hereof by application of moneys transferred from the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund

established under the Indenture to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund in accordance with the terms of the Indenture; or

(ii) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Debt Service Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Debt Service Reserve Account resulting from a reduction in the Series 2024 Reserve Account Requirement; or

(iii) on the date on which the amount on deposit in the Series 2024 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 May 1	**Sinking Fund Installment**	**Year May 1**	**Sinking Fund Installment**

* Final Maturity

The Series 2024 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 May 1	Sinking Fund Installment	Year May 1	Sinking Fund Installment

* Final Maturity

The Series 2024 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The Series 2024 Bond maturing on May 1, [____], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account hereunder in the amounts set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2024 Acquisition and Construction Account. Such moneys in the Series 2024 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and this Sections 4.01(a) and 3.01(b)(i) of this First Supplemental Indenture to pay costs to acquire and construct the respective portion of the Series 2024 Project, or as otherwise provided herein after the Completion Date, each requisition shall substantially be in the form of requisition is attached as **Exhibit D** to the Master Indenture. After the Completion Date of the Series 2024 Project, which shall not occur until the satisfaction of Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 and after transferring any resulting excess Series 2024 Debt Service Reserve Requirement from the Series 2024 Debt Service Reserve Account to the Series 2024 Acquisition and Construction Account, and after retaining in the Series 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2024 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2024 Acquisition and Construction Account shall be transferred to and deposited into the Series 2024 General Account of the Series 2024 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds, and the Series 2024 Acquisition and Construction Account shall be closed. The Series 2024 Acquisition and Construction Account shall remain open until both Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied.

There is hereby established within the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2024 Costs of Issuance Subaccount." Amounts in the Series 2024 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2024 Bonds. Six months after the date of issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the

issuance of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture, and the Series 2024 Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Series 2024 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2024 Prepayment Account) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Interest Account in the amount set forth in Section 2.06(c) of this First Supplemental Indenture. Moneys deposited into the Series 2024 Interest Account shall be applied for the purposes provided therein and in Section 4.02 of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2024 Debt Service Reserve Account."

The Series 2024 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Debt Service Reserve Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Debt Service Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service Requirements on the Series 2024 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose.

Upon satisfaction of Reserve Account Release Conditions #1 and/or Reserve Account Release Conditions #2, a Responsible Officer of the Issuer shall provide Reserve Release Certifications #1 and/or Reserve Release Certifications #2 to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the Issuer shall recalculate the Series 2024 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund to be used for the purposes of such Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Issuer shall recalculate the Series 2024 Debt Service Reserve Requirement taking into account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024 Debt Service Reserve Account in excess of the Series 2024 Debt Service Reserve Requirement as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Account as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Debt Service Reserve Account into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2024 Debt Service Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of delinquent Series 2024 Special Assessments.

Earnings on investments in the Series 2024 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2024 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2024 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2024 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Debt Service Reserve

Account shall be deposited to the credit of the Series 2024 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2024 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2024 Debt Service Reserve Account is not reduced below the then Series 2024 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2024 Project, to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2024 Project, to the Series 2024 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2024 Debt Service Reserve Account shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2024 Bond Redemption Fund" and within such Fund, a "Series 2024 General Account" and a "Series 2024 Prepayment Account." Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2024 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2024 General Account of the Series 2024 Bond Redemption Fund. Series 2024 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, as provided in the Indenture.

(h) Moneys in the Series 2024 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2024 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2024 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2024 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2024 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than $5,000 principal amount of Bonds shall be called for redemption at one time.

(i) Moneys in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to

call for redemption pursuant to Section 3.01(b)(ii) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(ii) hereof.

SECTION 4.02. Series 2024 Revenue Account. The Trustee shall deposit into the Series 2024 Revenue Account the Pledged Revenues, other than Series 2024 Prepayment Principal, which shall be identified by the Issuer to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the Issuer at the time of deposit to the Trustee, Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Pledged Revenues which the Issuer informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund and, if the balance therein is greater than zero, shall, upon written direction from the Issuer, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay the Debt Service Requirements coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in Article III hereof.

Following the foregoing transfers, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2024 Interest Account representing Capitalized Interest in accordance with Section 4.01 (d) and less any other amounts already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series

2024 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

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

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2024 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2024 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2024 Revenue Account on such November 2 shall (i) before the Completion Date of the Series 2024 Project, be transferred into the Series 2024 Acquisition and Construction Account, and (ii) on and after the Completion Date of the Series 2024 Project, be paid over to the Issuer at the written direction of a Responsible Officer and used for any lawful purpose of the Issuer; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, and all Trustee's fees and expenses relating to the Series 2024 Bonds shall have been paid.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except for Bonds issued to refund all or a portion of the Series 2024 Bonds. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2024 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2024 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2024 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying to the Issuer all or a portion of the Series 2024 Special Assessment which shall constitute Series 2024 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(b) of this First Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2024 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2024 Bonds in the event the amount in the Series 2024 Debt Service Reserve Account will exceed the Series 2024 Debt Service Reserve Requirement as a result of a Series 2024 Prepayment in accordance with Section 4.01(f) and the resulting redemption in accordance with Section 3.01(b)(ii) of this First Supplemental Indenture of Series 2024 Bonds, the excess amount above the Series 2024 Debt Service Reserve Requirement shall be transferred from the Series 2024 Debt Service Reserve Account to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, as a credit against the Series 2024 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Debt Service Reserve Account to equal or exceed the Series 2024 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or before the 46th day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2024 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2024 Prepayment and the Issuer shall take

such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(i) of this First Supplemental Indenture, to the redemption of Series 2024 Bonds in accordance with Section 3.01(b)(ii) of this First Supplemental Indenture.

The Trustee shall conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024 Bonds pursuant to Section 3.01(b)(ii) of this First Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V
ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. Notwithstanding Section 9.04 of the Master Indenture, the Series 2024 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2024 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2024 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2024 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2024 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2024 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2024 Special Assessments and any required

true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Special Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2024 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 Series 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Other than Bonds issued to refund the Outstanding Series 2024 Bonds, the Issuer shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2024 Bonds are Outstanding, the Issuer will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the Issuer.

SECTION 5.05. Acknowledgment Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners of the Series 2024 Bonds, except to the extent that prior to the occurrence of an Event of Default the Issuer had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work and (ii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2024 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06. Enforcement of Completion Agreement and True-Up Agreement. The Issuer, 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 such Agreement, the Issuer covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2024 Bonds shall, subject to the provisions of Section 11.04 of the Master Indenture act on behalf of, and in the Issuer's stead, to enforce the provisions of such Agreement 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 Issuer 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 of the Series 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2024 Bonds, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

SECTION 5.07. Assignment of Issuer's Rights Under Collateral Assignment. 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 Series 2024A Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2024 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Article V, the Trustee shall have first been indemnified to its satisfaction.

SECTION 5.08. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the

Securities and Exchange Act of 1934, as amended. 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.

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 6.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

SECTION 6.02. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 6.03. 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 VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

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

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

SECTION 7.04. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.05. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds.

SECTION 7.06. Tax Reporting Obligations. If the Bonds are ever held in other than book entry form of registration, upon the Trustee's written request, the Issuer and each Owner shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation the cost basis reporting obligations under Section 6045 of the Code and the applicable regulations thereunder, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

IN WITNESS WHEREOF, Landings Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by a Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by a Vice President, all as of the day and year first above written.

SEAL

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Attest:

By: _____
Jeffrey Douglas, Chairperson,
Board of Supervisors

By:_____
George S. Flint, Secretary
Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as Trustee, Paying Agent and Registrar

By: _____
Name: Scott A. Schuhle
Title: Vice President

SECTION 2

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$[Bond Amount] Special Assessment Bonds (North Tract), Series 2024

[BPA Date]

BOND PURCHASE AGREEMENT

Landings Community Development District
City of Palm Coast, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Landings Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., 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 District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in 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 District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[Bond Amount] Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds"). The Series 2024 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 Series 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2024. The purchase price for the Series 2024 Bonds shall be $[PP] (representing the aggregate par amount of the Series 2024 Bonds of $[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2024 Bonds. The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida, effective on September 6, 2022 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District. The Series 2024 Bonds are

being issued pursuant to the Act and a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2022-13 and 2024-[__], adopted by the Board of Supervisors of the District (the "Board") on September 16, 2022 and March [22], 2024, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the North CIP pursuant to Resolution Nos. 2022-14 and 2022-15 adopted by the Board on September 6, 2022, Resolution No. 2023-03 adopted by the Board on November 18, 2022 and a resolution to be adopted by the Board on or about April [19], 2024 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the North CIP, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2024 Bonds, and (d) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024.

The principal and interest on the Series 2024 Bonds are payable from and secured by the Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2024 Special Assessments levied against certain lands in the District that are subject to assessment as a result of the North CIP or any portion thereof.

At the time of issuance of the Series 2024 Bonds, the District and/or JTL Grand Landings Development LLC, a Texas limited liability company (the "Developer"), will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Governmental Management Services – Central Florida, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the True Up Agreement (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development Rights Relating to the Property (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the Completion Agreement (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(f) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. <u>Delivery of Limited Offering Memorandum and Other Documents</u>.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District 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 "SEC Rule") in connection with the pricing of the Series 2024 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District 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 one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District 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 (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District 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 Series 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 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 (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) 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 District 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 light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, 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 Series 2024 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 District 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 Series 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this 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 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2024 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 underwriters or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2024 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 attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 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. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of 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, with full legal right, power and authority to (1) impose, levy and collect the Series 2024

Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2024 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2024 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the North CIP.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, levy and collection of the Series 2024 Special Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2024 Special Assessments and the Series 2024 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 Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2024 Special Assessments, the Series 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally 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 Series 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2024 Bonds, subject only to the provisions of the Indenture permitting the application of such 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 obtained or made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due performance

of its obligations under, the Financing Documents to which it is a party and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2024 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 no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 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 Series 2024 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 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 Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2024 Bonds, (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 Series 2024 Bonds, the Financing Documents to which it is a party, the Series 2024 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 Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024 Bonds, or (9) the collection of the Series 2024 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2024 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 Pledged Revenues pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

(l) Between the date of this 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 Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this 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 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, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE NORTH ASSESSMENT AREA," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, 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. **<u>The Closing</u>**. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2024 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 Series 2024 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2024 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 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 Series 2024 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2024 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 Series 2024 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants 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 Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 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 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 Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2024 Special Assessments 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 Series 2024 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 which it is a party to be performed at or prior to the Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

(2) the Bond Resolution and 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) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

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

(6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, 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 (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2024 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 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) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the portions thereof captioned "Collateral Assignment," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2024 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Chiumento Law, PLLC, Palm Coast, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(11) 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 Series 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be

"arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2024 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Master Assessment Methodology dated September 16, 2022, and the Final Supplemental Assessment Methodology for the North Tract, dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) copies of the Capital Improvement Plan, dated September 8, 2022, and the First Supplemental Engineer's Report to the Capital Improvement Plan (North Tract), dated February 1, 2024, each prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(22) copies of the final judgment and certificate of no appeal; and

(23) 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 Series 2024 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 date of 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 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 payment for, the Series 2024 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 its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that 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 Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) 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 Chairman 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 (C) 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, (3) any decision of any court of the United States, (4) 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, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds

or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(d) 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 Series 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) 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 shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2024 Bonds as contemplated hereby, or of obligations of the general character of the Series 2024 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2024 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 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 Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or 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

(k) 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 District's obligations; or

(l) 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 District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) 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 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 Series 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service 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 Internal Revenue 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 Series 2024 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2024 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 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, Underwriter's Counsel, Governmental Management Services – Central Florida, LLC, as Assessment Consultant, England, Thims & Miller, Inc., 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 the Trustee, Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 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 and advertising incurred by it in connection with their offering and distribution of the Series 2024 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. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:	MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789 Attn: Brett Sealy
The District:	Landings Community Development District c/o Governmental Management Services – Central Florida, LLC 219 East Livingston Street Orlando, Florida 32801 Attn: George Flint
Copy to District Counsel:	Chiumento Law, PLLC 145 City Place, Suite 301 Palm Coast, Florida 32164 Attn: Michael D. Chiumento III, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District 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 Purchase

Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

14. **Effectiveness**. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts**. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

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

18. **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 District is proposing to issue $[Bond Amount].00 of its Series 2024 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be $[_____].

(b) The source of repayment for the Series 2024 Bonds is the Pledged Revenues (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately $[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2024 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Special Assessments in the amount of the principal of and interest to be paid on the Series 2024 Bonds.

19. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (a) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) 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, (c) 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 Purchase Agreement, (d) 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 Series 2024 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 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 Series 2024 Bonds to the public);

(3) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. **Entire Agreement**. This 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 District and the Underwriter (including the successors or assigns of the District 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:_____
Brett Sealy, Managing Partner

Accepted by:

LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

By:_____
Jeffrey Douglas, Chairman,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2024 Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Series 2024 Bonds, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†

* Represents maturity for which 10% test has been met as of sale date.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2024 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 Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing on May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the North CIP, pursuant to the Indenture by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Account including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Debt Service Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Debt Service Reserve Account resulting from a reduction in the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT B

$[Bond Amount] Landings Community Development District
Special Assessment Bonds (North Tract), Series 2024

DISCLOSURE STATEMENT

[BPA Date]

Landings Community Development District
Palm Coast, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2024 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Landings Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2024 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2024 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 Series 2024 Bonds.

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

	Per $1,000	
Management Fee		
Takedown		
Expenses	_____	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 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.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, 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

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Landings 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 (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its $[Bond Amount] Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Jeffrey Douglas is the duly appointed and acting Chairman of, and George S. Flint is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board 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:

Name	Term Expires November
Jeffrey Douglas[*]	2026
William Fife[*]	2024
Toby Tobin[*]	2024
Walker Douglas[*]	2026
Greg Eckley[*]	2024

*Affiliated with JTL Grand Landings Development LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

Name	Title
Jeffrey Douglas	Chairman
William Fife	Vice Chairman
Toby Tobin	Assistant Secretary
Walker Douglas	Assistant Secretary
Greg Eckley	Assistant Secretary
George S. Flint	Secretary
Jill Burns	Treasurer
Katie Costa	Assistant Treasurer
Darrin Mossing, Sr.	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her 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.

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

5. At duly called and held meetings of the Board on September 16, 2022 and March [22], 2024, the Board duly adopted Resolution Nos. 2022-13 and 2024-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on September 6, 2022, November 18, 2022 and April [19], 2024, the Board duly adopted Resolution Nos. 2022-14, 2022-15, 2023-03 and 2024-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2024 Bonds or any documents related to the issuance of the Series 2024 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. 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 Series 2024 Special Assessments.

9. Upon authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. 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 Series 2024 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or 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.

13. 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, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE NORTH ASSESSMENT AREA," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." 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.

14. 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 the Series 2024 Bonds or the imposition, levy and collection of the Series 2024 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds, (b) questioning or affecting the validity of any provision of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2024 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2024 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, (e) contesting or affecting the Series 2024 Special Assessments or the North CIP, (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 Series 2024 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2024 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2024 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [__] day of April, 2024.

(SEAL)

By:_____
Jeffrey Douglas, Chairman,
Board of Supervisors
Landings Community Development District

By:_____
George S. Flint, Secretary
Landings Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Landings Community Development District
Palm Coast, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: $[Bond Amount] Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "**Series 2024 Bonds**")

Ladies and Gentlemen:

We serve as legal counsel to Landings Community Development District (the "District"), a community development district established pursuant to the laws of the State of Florida, in connection with the sale by the District of the above referenced Series 2024 Bonds. Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement, dated [BPA Date] (the "Contract of Purchase") with respect to the Series 2024 Bonds between MBS Capital Markets, LLC (the "Underwriter"), and the District.

In our capacity as legal counsel to the District, we have examined such documents and have made such examinations of law as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Underwriter, Bond Counsel, counsel for the Underwriter, the landowners and the Consulting Engineer relative to the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") and other related documents pertaining to the Series 2024 Bonds as described below.

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

1. Under the Constitution and laws of the State of Florida, the District has been duly established and validly exists as a community development district with such powers as set forth in the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act") with good, right and lawful authority to, among other things, carry out the North CIP, provide funds therefore through the issuance of the Series 2024 Bonds, assess, levy and collect the Series 2024 Special Assessments and perform under the terms and conditions of the Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Trust Indenture, dated as of April 1,

2024 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee, and the Contract of Purchase as it relates to the Development.

2. The District is authorized under the Constitution and the laws of the State of Florida, including the Act, to (a) issue the Series 2024 Bonds for the purposes for which they are to be issued, (b) secure the Series 2024 Bonds as provided by the Indenture, (c) enter into and perform under the Contract of Purchase and Indenture, and (d) undertake the North CIP.

3. The District has full right, power and authority to (a) adopt a resolution authorizing the issuance of the Series 2024 Bonds and the execution and delivery of the Contract of Purchase and the Indenture and adopt resolutions levying, imposing and equalizing the Series 2024 Special Assessments (collectively, the "Resolutions"), (b) execute, deliver and perform its obligations under the Contract of Purchase, the Indenture and the following agreements (collectively referred to as the "Bond Documents"):

(i) Continuing Disclosure Agreement,
(ii) True Up Agreement,
(iii) Completion Agreement,
(iv) Collateral Assignment and Assumption of Development Rights Relating to the Property, and
(v) Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure; and

(c) consummate the transactions contemplated by such instruments; and the District has complied with all provisions of the applicable law in all matters relating to such transactions.

4. The District has duly authorized the execution, delivery and lawful distribution of the Limited Offering Memorandum.

The District has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2024 Bonds upon the terms set forth in the Contract of Purchase and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the execution of the Limited Offering Memorandum by a duly authorized officer; and (c) the execution, delivery and receipt of the Contract of Purchase, the Series 2024 Bonds, the Indenture, the Bond Documents, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Series 2024 Bonds and the Resolutions.

5. All proceeds undertaken by the District with respect to the Series 2024 Special Assessments have been in accordance with applicable Florida law and the District has taken all action necessary to assess and impose the Series 2024 Special Assessments. The Series 2024 Special Assessments are made, co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

6. As of the date hereof, the Resolutions are in full force and have been duly adopted by the District. As of the date hereof, assuming the due authorization, execution and delivery of such instruments by the parties thereto and their authority to perform such instruments,

the Resolutions, the Indenture, the Contract of Purchase and the Bond Documents will constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

To the best of our knowledge, the consummation of the transactions described in all the foregoing instruments did not at the time of such adoption, authorization, execution, delivery or distribution, do not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the District a breach or violation of the terms and provisions of, or constitute a default under, (a) any existing constitution, laws, court or administrative rules 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, (b) any existing agreement, indenture, mortgage, lease, deed of trust, note or other instrument known to it which the District is subject or by which it is or its properties are bound, or (c) the Act, and will not result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Resolutions.

9. To the best of our knowledge, the District is not in default under the terms and provisions of the Indenture. In addition, to the best of our knowledge, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or its properties are bound, which default would have a material adverse effect on the condition of the District, financial or otherwise.

10. There is no known action, suit or proceedings at law or in equity by or before any court or public board or body pending or to our knowledge threatened against the District (or any basis therefore) (a) seeking to restrain or enjoin the issuance or delivery of the Series 2024 Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the Series 2024 Special Assessments or the issuance of the Series 2024 Bonds or the validity or enforceability of the Series 2024 Bonds, the Indenture, the Contract of Purchase, the Bond Documents or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the agreements described herein, or its power to determine, assess, levy and collect the Series 2024 Special Assessments, or (d) contesting or affecting the exclusion from federal gross income of interest on the Series 2024 Bonds.

11. In the course of our representation of the District, nothing has come to our attention which would lead us to believe that the statements contained in the Limited Offering Memorandum under the captions "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Collateral Assignment," "– Completion Agreement," and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," "LITIGATION – District," "CONTINUING DISCLOSURE – General" and "CONTINUING DISCLOSURE – District Continuing Compliance," contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements, in light of the circumstances in which they were made, not misleading.

12. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2024 Bonds have been fulfilled. The Series 2024 Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the District will be valid obligations of the District entitled to the benefit of the trusts created in the Indenture and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity. Any consents of any Regulatory Body (as such term is defined in the Indenture) required in connection with the issuance of the Series 2024 Bonds or in connection with the acquisition of the improvements included in the North CIP have been obtained or can be reasonably expected to be obtained based on certifications from the Consulting Engineer.

This opinion shall not be deemed or treated as an offering circular, prospectus, official statement or other disclosure statement to be used in connection with the sale or delivery of the Series 2024 Bonds. In addition, this opinion is predicated upon present laws, facts and circumstances and we assume no obligation to update this opinion if such laws, facts or circumstances change after the date hereof. The opinions or statements expressed above are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is solely for your benefit, and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than the sale of the Series 2024 Bonds and may not be relied upon without our express written permission, except that reference may be made to it in any list of closing documents pertaining to the sale and delivery of the Series 2024 Bonds.

Sincerely,

Michael D. Chiumento III
Attorney
MDC/cm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Landings 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 its $[Bond Amount] Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2024 Bonds):

1. GMS-CF has been retained by the District to prepare the Master Assessment Methodology, dated September 16, 2022, and the Final Supplemental Assessment Methodology for the North Tract, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2024 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2024 Bonds;

3. the North CIP provides a special benefit to the properties assessed and the Series 2024 Special Assessments are fairly and reasonably allocated to the properties assessed;

4. GMS-CF consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, GMS-CF knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not,

and does not, contain any untrue statement of a material fact and did not, and does not, 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.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC

By:_____

George S. Flint, Vice President

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Landings Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement"), relating to the sale of the Series 2024 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds (the "Limited Offering Memorandum").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Capital Improvement Plan, dated September 8, 2022, and the First Supplemental Engineer's Report to the Capital Improvement Plan (North Tract), dated February 1, 2024 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the North CIP or fair market value thereof.

3. In connection with the preparation of the Report 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 North CIP. The North CIP consists 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 Report was, as of its date, 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 NORTH CAPITAL IMPROVEMENT PROGRAM" 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 described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the North CIP as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made 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 North CIP as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the North CIP as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the North Assessment Area as described in the Limited Offering Memorandum.

ENGLAND, THIMS & MILLER, INC.

By:_____
Name: _____
Title:_____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Landings 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 its $[Bond Amount] Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2024 Bonds):

1. GMS-CF has acted as District Manager to the District in connection with the issuance of the Series 2024 Bonds;

2. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

3. 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, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. 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 Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, or the existence or powers of the District; and

5. GMS-CF has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMS-CF is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMS-CF has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC

By: _____
George S. Flint, Vice President

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **JTL GRAND LANDINGS DEVELOPMENT LLC**, a Texas limited liability company (the "Developer"), the developer of the North Tract (the "Development"), does hereby certify to the **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its $[Bond Amount] Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Texas and authorized to do business in the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE NORTH CAPITAL IMPROVEMENT PROGRAM," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE NORTH ASSESSMENT AREA," "THE DEVELOPER," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the North Assessment Area under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its 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 light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other

information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2024 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2024 Special Assessments on the lands in the District owned by the Developer 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. The Developer agrees and acknowledges that the Series 2024 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2024 Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding 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, (b) contesting or affecting the validity or enforceability of the Financing Documents, 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.

13. To the best of my 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 North Assessment Area as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the North Assessment Area is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the North Assessment Area as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the North Assessment Area as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2024 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the North CIP and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

JTL GRAND LANDINGS DEVELOPMENT LLC, a Texas limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
$[Bond Amount] Special Assessment Bonds (North Tract), Series 2024

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 "Series 2024 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2024 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2024 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds.

1. Sale of the Series 2024 Bonds. As of the date of this certificate, for each Maturity of the Series 2024 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Landings Community Development District.

(b) *Maturity* means Series 2024 Bonds with the same credit and payment terms. Series 2024 Bonds with different maturity dates, or Series 2024 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *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% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2024 Bonds. The Sale Date of the Series 2024 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2024 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 Series 2024 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 Series 2024 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2024 Debt Service Reserve Requirement was necessary in order to market and sell the Series 2024

Bonds given the nature of the Series 2024 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

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 District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2024 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2024 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2024 Bonds.

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE SERIES 2024 BONDS

(Attached)

SECTION 3

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [__], 2024

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2024 Bonds.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)
$6,440,000* Special Assessment Bonds (North Tract), Series 2024

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

The $6,440,000* Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds"), are being issued by the Landings Community Development District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2024 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of $100,000 or 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 (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida (the "City") effective on September 6, 2022 (the "Ordinance"). The Series 2024 Bonds are payable from and secured by the Pledged Revenues (as defined herein), which consist primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 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 Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as

defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

The Series 2024 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. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

The Series 2024 Bonds are being issued to (a) finance a portion of the Costs of the North CIP (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2024 Bonds, and (d) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, FLAGLER COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2024 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 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, Chiumento Law, PLLC, Palm Coast, Florida, for the Developer by its counsel, Driver, McAfee, Hawthorne & Diebenow, PLLC, Jacksonville, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about _____, 2024.

MBS Capital Markets, LLC

Dated: _____, 2024

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* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are 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. The Series 2024 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS
Jeffrey Douglas[*], Chairman
William Fife[*], Vice Chairman
Toby Tobin[*], Assistant Secretary
Walker Douglas[*], Assistant Secretary
Greg Eckley[*], Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Chiumento Law, PLLC
Palm Coast, Florida

CONSULTING ENGINEER

England, Thims & Miller, Inc.
Palm Coast, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

[*] Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida or the Underwriter (as defined herein) 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 Series 2024 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 Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) 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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each 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 Series 2024 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2024 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2024 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. 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 their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information 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.

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 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).

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LIMITED OFFERING MEMORANDUM

relating to

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)
$6,440,000* Special Assessment Bonds (North Tract), Series 2024

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Landings Community Development District (the "District") in connection with the offering and issuance by the District of its $6,440,000* Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 Bonds").

The Series 2024 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on September 16, 2022 and March [22], 2024, authorizing the issuance of the Series 2024 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 Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida (the "City") effective on September 6, 2022 (the "Ordinance"). See "THE DISTRICT" herein. The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District.

The boundaries of the District include approximately 561 acres of land located entirely within the City (the "District Lands"), anticipated to be developed into 913 residential units and various recreational amenities. The District is currently situated in three (3) separate and distinct areas known as the "North Tract," the "Southwest Tract" and the "Southeast Tract." The North Tract encompasses approximately 205 acres and is planned to include 395 single-family residential units comprising Grand Landings Phases 5 and 6 (the "North Assessment Area"). The capital improvement program for the North Tract (the "North CIP") contains certain master and neighborhood infrastructure improvements necessary to support

* Preliminary, subject to change.

development of the North Assessment Area. See "THE NORTH CAPITAL IMPROVEMENT PROGRAM" and "THE NORTH ASSESSMENT AREA" herein.

The Act authorizes the District to issue bonds for the purposes, 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, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2024 Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued to (a) finance a portion of the Costs of the North CIP, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2024 Bonds, and (d) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024.

The Series 2024 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on that portion of the District Lands benefited by the North CIP, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2024 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on that portion of the District Lands specially benefitted by the North CIP or any portion thereof, which assessments correspond in amount to the debt service on the Series 2024 Bonds.

"Special Assessments" is defined in the Master Indenture as (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 (except for any such special assessments levied and collected for operation and maintenance purposes), against the 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 District Lands 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 "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

The Series 2024 Special Assessments represent an allocation of the costs of the North CIP, including bond financing costs, to certain of the District Lands benefiting from the North CIP in accordance with the Assessment Report (hereinafter defined). The Assessment Report and Assessment Resolutions (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2024 Special Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2024 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2024 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds. The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2024 Bonds, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2024 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a

structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the North Assessment Area, together with summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

The Series 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2024 Bonds will

mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of original issuance of the Series 2024 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

Except as otherwise provided in the Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in the Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

The Series 2024 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 Series 2024 Bonds and, so long as the Series 2024 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 Series 2024 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 Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the North CIP, pursuant to the Indenture by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Account including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Debt Service Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Debt Service Reserve Account resulting from a reduction in the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

When required to redeem or purchase Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed at least twenty (20) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 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 Series 2024 Bonds for which notice was duly mailed in accordance with the Master Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2024 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2024 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2024 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Series 2024 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; (f) the place where such Series 2024 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any condition or conditions to be met prior to the redemption of the Series 2024 Bonds, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Series 2024 Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2024 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

No Acceleration

The Indenture does not permit the acceleration of the principal of the Series 2024 Bonds upon an Event of Default (as defined in the Indenture). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Enforcement and Collection of Series 2024 Special Assessments" herein and "APPENDIX C – Forms of Master Indenture and Supplemental Indenture" attached hereto.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Series 2024 Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 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 Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT

DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on that portion of the District Lands benefited by the North CIP, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The Series 2024 Special Assessments represent an allocation of the costs of the North CIP, including bond financing costs, to the District Lands benefiting from the North CIP in accordance with the Assessment Report, which is attached hereto as composite APPENDIX B.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, FLAGLER COUNTY, FLORIDA (THE "COUNTY"), THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

No Parity Bonds; Limitation on Parity Liens

The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2024 Bonds, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series

2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2024 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2024 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2024 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF FLAGLER COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF SPECIAL ASSESSMENTS WHICH INCLUDES THE SERIES 2024 SPECIAL ASSESSMENTS SECURING THE SERIES 2024 BONDS. See "– Enforcement and Collection of Series 2024 Special Assessments" below.

Series 2024 Debt Service Reserve Account

Pursuant to the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2024 Debt Service Reserve Account." The Series 2024 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Debt Service Reserve Requirement. "Series 2024 Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean initially an amount equal to 100% of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter the Series 2024 Debt Service Reserve Requirement shall be an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter the Series 2024 Debt Service Reserve Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Debt Service Reserve Requirement shall be $_____.

"Reserve Account Release Conditions #1" is defined in the Supplemental Indenture to mean, collectively, that (a) all lots subject to Series 2024 Special Assessments have been developed, platted and sold to homebuilders, (b) all Series 2024 Special Assessments are

being collected pursuant to the Uniform Method (hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of Reserve Account Release Conditions #1, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c) on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #1").

"Reserve Account Release Conditions #2" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied and (b) all homes subject to Series 2024 Special Assessments have been built, sold and closed with end-users. Upon satisfaction of Reserve Account Release Conditions #2, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #2").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Debt Service Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service Requirements on the Series 2024 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose.

Upon satisfaction of the Reserve Account Release Conditions #1 and/or Reserve Account Release Conditions #2, a Responsible Officer of the District shall provide Reserve Release Certifications #1 and/or Reserve Release Certifications #2 to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the District shall recalculate the Series 2024 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund to be used for the purposes of such Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024 Debt Service Reserve Requirement taking into account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024 Debt Service Reserve Account in excess of the Series 2024 Debt Service Reserve Requirement as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Account as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series

2024 Debt Service Reserve Account into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Debt Service Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of delinquent Series 2024 Special Assessments.

Earnings on investments in the Series 2024 Debt Service Reserve Account shall be disposed of as follows:

(a) if as of the last date on which amounts on deposit in the Series 2024 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2024 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2024 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Debt Service Reserve Account shall be deposited to the credit of the Series 2024 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2024 Debt Service Reserve Requirement; and

(b) as long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2024 Debt Service Reserve Account is not reduced below the then Series 2024 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (i) prior to the Completion Date of the North CIP, to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund, and (ii) on and after the Completion Date of the North CIP, to the Series 2024 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2024 Debt Service Reserve Account shall remain therein.

Series 2024 Revenue Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." The Trustee shall deposit into the Series 2024 Revenue Account the Pledged Revenues, other than Series 2024 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Pledged Revenues which the District informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount

on deposit in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay the Debt Service Requirements coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the Indenture.

Following the foregoing transfers, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2024 Interest Account, an amount equal to the interest on the Series 2024 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2024 Interest Account representing Capitalized Interest in accordance with the Supplemental Indenture and less any other amounts already on deposit in the Series 2024 Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2024 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Debt Service Reserve Requirement;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date; and

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2024 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2024 Revenue Account on such November 2 shall (a) before the Completion Date of the North CIP, be transferred into the Series 2024 Acquisition and Construction Account, and (b) on and after the Completion Date of the North CIP, be paid over to the District at the written direction of a Responsible Officer and used for any lawful purpose of the District; provided, however, that

on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, and all Trustee's fees and expenses relating to the Series 2024 Bonds shall have been paid.

Series 2024 Bond Redemption Fund

Pursuant to the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2024 Bond Redemption Fund" and within such Fund, a "Series 2024 General Account" and a "Series 2024 Prepayment Account." Except as otherwise provided in the Supplemental Indenture, moneys to be deposited into the Series 2024 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2024 General Account of the Series 2024 Bond Redemption Fund. Series 2024 Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, as provided in the Indenture.

Moneys in the Series 2024 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2024 Bonds, if any, as the District may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2024 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2024 Bonds that are subject to optional redemption pursuant to the Supplemental Indenture such amount of Series 2024 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than $5,000 principal amount of Bonds shall be called for redemption at one time.

Moneys in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture.

Series 2024 Acquisition and Construction Account

The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account."

Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amounts set forth in the Supplemental Indenture, together with any excess moneys transferred to the Series 2024 Acquisition and Construction Account. Such moneys in the Series 2024 Acquisition and Construction Account

shall be applied as set forth in the Indenture to pay costs to acquire and construct the respective portion of the North CIP, or as otherwise provided in the Supplemental Indenture after the Completion Date. Each requisition shall substantially be in the form of requisition attached as Exhibit D to the Master Indenture. After the Completion Date of the North CIP, which shall not occur until the satisfaction of Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 and after transferring any resulting excess Series 2024 Debt Service Reserve Requirement from the Series 2024 Debt Service Reserve Account to the Series 2024 Acquisition and Construction Account, and after retaining in the Series 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the North CIP set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2024 Acquisition and Construction Account shall be transferred to and deposited into the Series 2024 General Account of the Series 2024 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds, and the Series 2024 Acquisition and Construction Account shall be closed. The Series 2024 Acquisition and Construction Account shall remain open until both Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied.

Other Funds and Accounts

The Trustee shall establish a separate subaccount within the Series 2024 Acquisition and Construction Account designated as the "Series 2024 Costs of Issuance Subaccount." Amounts in the Series 2024 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2024 Bonds. Six (6) months after the date of issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2024 Costs of Issuance Subaccount shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Interest Account in the amount set forth in the Supplemental Indenture. Moneys deposited into the Series 2024 Interest Account shall be applied for the purposes provided in the Indenture.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into such Account as provided in the Indenture and applied for the purposes provided in the Indenture.

Collateral Assignment

Contemporaneously with the issuance of the Series 2024 Bonds, JTL Grand Landings Development LLC, a Texas limited liability company (the "Developer"), will enter into a Collateral Assignment and Assumption of Development Rights Relating to the Property (the "Collateral Assignment") with the District. The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer collaterally assigns to the District, to the extent

assignable and to the extent that they are owned or controlled by the Developer, all of the Developer's development rights and contract rights relating to the lands within the North Assessment Area (the "Development Rights") as security for the Developer's payment and performance of its obligation to pay the Series 2024 Special Assessments levied against the lands within the North Assessment Area when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2024 Special Assessments levied against the lands within the North Assessment Area owned by the Developer. The Development Rights specifically exclude any such portion of the Development Rights which relate to any property which has been conveyed to a retail homebuyer in the ordinary course of business, the City, the County, the District, any applicable property owner's association, or any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of the North Assessment Area. Pursuant to the Indenture, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds.

Completion Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the North CIP to the extent that proceeds of the Series 2024 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of Series 2024 Special Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2024 Bonds pursuant to the Assessment Report. Remedies for a default under the True Up Agreement include damages, injunctive relief and/or specific performance.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, 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 written direction of the Majority Owners of the Series 2024 Bonds shall, subject to the provisions of Section 11.04 of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything in the 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 of the Series 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2024 Bonds, shall constitute an

Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2024 Bonds:

(a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024 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 to, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2024 Bond and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Series 2024 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) the Trustee withdraws more than twenty-five percent (25%) of the available funds from the Series 2024 Debt Service Reserve Account established to pay Debt Service Requirements for the Series 2024 Bonds and such amount is not replenished within ninety (90) days of the date of withdrawal (including from collections of delinquent Series 2024 Special Assessments); or

(g) more than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2024 Special Assessments securing the Series 2024 Bonds are not paid within ninety (90) days of the date such are due and payable.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2024 Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2024 Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2024 Special Assessments collected directly by the District when due, that the entire Series 2024 Special Assessments related to the Series 2024 Bonds on the tax parcel as to which such delinquent Series 2024 Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2024 Special Assessments related to the Series 2024 Bonds with respect to such tax parcel, including interest and penalties and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary in the Indenture, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Series 2024 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2024 Special Assessments.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 9.32 of the Master Indenture, as summarized below, shall apply 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 five percent (5%) of the Series 2024 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"), except where such tax parcel shall be homestead property. For as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2024 Bonds or for as long as any Series 2024 Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds may be issued by the District, the Owners of the Series 2024 Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series

2024 Bonds or the Series 2024 Special Assessments or any rights of the Trustee under the Indenture;

(b) the District 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 Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2024 Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent;

(c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2024 Bonds and receipt by Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2024 Special Assessments or the Series 2024 Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2024 Special Assessments or the Series 2024 Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2024 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and

(d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim with respect to the Series 2024 Special Assessments or receipt of adequate protection (as that term is defined in the United States 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 Series 2024 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (b) above, 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 directions with respect to the Series 2024 Special Assessments whether such claim is pursued by the District or the Trustee.

Enforcement and Collection of Series 2024 Special Assessments

The primary sources of payment for the Series 2024 Bonds are the Series 2024 Special Assessments imposed on each landowner within the District which are specially benefited by the North CIP. To the extent that landowners fail to pay such Series 2024 Special Assessments, delay payments, or are unable to pay such Series 2024 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, the Series 2024 Special Assessments shall be directly collected and enforced by the District pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2024 Special Assessments levied on platted lots and pledged to secure the Series 2024 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"). The District covenants in the Indenture to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of the Indenture.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the District not use the Uniform Method, but instead collect and enforce Series 2024 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Series 2024 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2024 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land assessed for the North CIP shall be delinquent in the payment of any Series 2024 Special Assessment, then such Series 2024 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax

deeds as regards such delinquent Series 2024 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2024 Special Assessment the District may, to the extent permitted by law, utilize any other method of enforcement as provided in the Master Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2024 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

If any property shall be offered for sale for the nonpayment of any Series 2024 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2024 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 Series 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK 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.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, including the Assessment Resolutions and the Assessment Report, and to levy the Series 2024 Special Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

Prepayment

At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions

in connection with Prepayments derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying to the District all or a portion of the Series 2024 Special Assessment which shall constitute Series 2024 Prepayments as directed in writing by the District pursuant to the provisions of the Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to such Series 2024 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2024 Bonds in the event the amount in the Series 2024 Debt Service Reserve Account will exceed the Series 2024 Debt Service Reserve Requirement as a result of a Series 2024 Prepayment in accordance with this section and the resulting redemption of Series 2024 Bonds in accordance with the Supplemental Indenture, the excess amount above the Series 2024 Debt Service Reserve Requirement shall be transferred from the Series 2024 Debt Service Reserve Account to the Series 2024 Prepayment Account as a credit against the Series 2024 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Debt Service Reserve Account to equal or exceed the Series 2024 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or before the 46th day prior to a Quarterly Redemption Date.

Upon receipt of Series 2024 Prepayments as described in the preceding paragraph, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2024 Prepayment and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District, the Trustee shall immediately deposit the same into the Series 2024 Prepayment Account to be applied in accordance with the Supplemental Indenture, to the redemption of Series 2024 Bonds in accordance with the Supplemental Indenture.

The Trustee shall conclusively rely on the District's determination of what moneys constitute Series 2024 Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024 Bonds pursuant to the Supplemental Indenture on each March 15, June 15, September 15 and December 15.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Series 2024 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the revenues received by the District from the collection of Series 2024 Special Assessments imposed on certain lands in the District specially benefited by the North CIP pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2024 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Flagler County Tax Collector (the "Tax Collector") or the Flagler County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect any Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Special Assessments to be valid, the Series 2024 Special Assessments must meet two requirements: (a) the benefit from the North CIP to the lands subject to the Series 2024 Special Assessments must exceed or equal the amount of the Series 2024 Special Assessments; and (b) the Series 2024 Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2024 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue

annual bills to landowners requiring payment of the Series 2024 Special Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2024 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2024 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District.

The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2024 Special Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any

applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 561 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

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 taxes or non-ad valorem assessments, including the Series 2024 Special Assessments, on all taxable real 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 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 intercepting 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; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences

and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce 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. These functions are collectively performed by the City or the County and its respective departments of government.

The Act exempts all property of the District 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 Series 2024 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Jeffrey Douglas[*]	Chairman	November 2026
William Fife[*]	Vice Chairman	November 2024
Toby Tobin[*]	Assistant Secretary	November 2024
Walker Douglas[*]	Assistant Secretary	November 2026
Greg Eckley[*]	Assistant Secretary	November 2024

[*] Affiliate or employee of the 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 (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Governmental Management Services – Central Florida, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801 and their phone number is (407) 841-5524.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also 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 Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Chiumento Law, PLLC, Palm Coast, Florida, as District Counsel; England, Thims & Miller, Inc., Palm Coast, Florida, as Consulting Engineer; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Assessment Consultant.

THE NORTH CAPITAL IMPROVEMENT PROGRAM

England, Thims & Miller, Inc. (the "Consulting Engineer") has prepared the Capital Improvement Plan dated September 8, 2022 (the "Master Engineer's Report"), describing the scope and estimated cost of the District's capital improvement program for the North Tract (as previously defined, the "North CIP"), as supplemented by the First Supplemental Engineer's Report to the Capital Improvement Plan (North Tract) dated February 1, 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. The information in this section relating to the North CIP is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The District encompasses approximately 561 acres and is currently planned for a total of 913 residential units to be situated in three (3) separate and distinct areas known as the "North Tract," the "Southwest Tract" and the "Southeast Tract." As discussed herein, the North Tract encompasses approximately 205 acres and is planned to include 395 single-family residential units comprising Grand Landings Phases 5 and 6 located just off the northern entry of the District at Citation Boulevard (as previously defined, the "North Assessment Area").

The North CIP includes certain master and neighborhood infrastructure improvements necessary to support development of the North Assessment Area. The total

estimated cost of the North CIP is approximately $21.215 million. Proceeds of the Series 2024 Bonds totaling approximately $5.4 million* will be utilized to construct and/or acquire a portion of the North CIP. To date, the Developer estimates it has expended approximately $2.7 million in development related expenditures related to the North Assessment Area. The remainder of the North CIP not funded with proceeds of the Series 2024 Bonds is anticipated to be funded by the Developer. At the time of issuance of the Series 2024 Bonds, the Developer and the District will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the North CIP not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the North CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" herein.

The status of construction and permitting for the North CIP is outlined in the Engineer's Report attached hereto as composite APPENDIX A. In addition to the Engineer's Report, please refer to "THE NORTH ASSESSMENT AREA – Zoning, Development Agreements and Permitting" for a more detailed description of the zoning and permitting status of the North Assessment Area.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services – Central Florida, LLC (in such capacity, the "Assessment Consultant"), has prepared the Master Assessment Methodology dated September 16, 2022 (the "Master Assessment Report") and the Preliminary Supplemental Assessment Methodology for the North Tract dated [February 16], 2024 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"). The Assessment Report is attached hereto as composite APPENDIX B. The Assessment Report provides a methodology to allocate the total costs and benefit derived from the North CIP and the Series 2024 Special Assessments levied in connection with the Series 2024 Bonds.

The North Assessment Area encompasses approximately 205 acres and is planned to include 395 single-family residential units which represent Grand Landings Phases 5 and 6 of the District. The Series 2024 Special Assessments securing the Series 2024 Bonds will initially be levied on an equal per acre basis on the North Assessment Area. As the assessable parcels of land within the North Assessment Area are developed and platted, the Series 2024 Special Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2024 Special Assessments are ultimately expected to be allocated on a per unit basis to the 395 single-family residential units planned within the North Assessment Area as illustrated in the table below.

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* Preliminary, subject to change.

Product Type	# of Units	Est. Series 2024 Bonds Principal Per Unit*	Est. Series 2024 Bonds Gross Annual Debt Service Per Unit*†
Villa 40'	104	$13,295	$1,000
Single-family 50'	135	15,954	1,200
Single-family 60'	156	16,613	1,400
Total	**395**		

** Preliminary, subject to change.*
† Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

The following information appearing under the captions "THE NORTH ASSESSMENT AREA" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the North Assessment Area and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of issuance of the Series 2024 Bonds, the Developer will represent in writing that the information herein under the captions "THE NORTH ASSESSMENT AREA," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2024 Special Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2024 Special Assessments.

THE NORTH ASSESSMENT AREA

General

The lands within the District encompass approximately 561 acres located entirely within the City and are currently planned for the development of 913 residential units to be situated in three (3) separate and distinct areas. Proceeds of the Series 2024 Bonds will fund a portion of the public infrastructure for the North Assessment Area encompassing approximately 205 acres located in the northern portion of the District and planned in aggregate for 395 single-family residential units. Development of the lands within the North Assessment Area constitute Grand Landings Phases 5 and 6 thereby providing for an extension of the existing Grand Landings master-planned community situated to its east.

The District is bound on the east by the existing Grand Landings neighborhood, on the south by Seminole Woods Boulevard and on the north by Citation Boulevard. State Road 100 (E. Moody Boulevard) and Interstate 95 (Beach Line) can each be accessed via Bella Terre Boulevard approximately three (3) and five (5) miles north, respectively. Further, Interstate

4, which provides direct access to Orlando, meets Interstate 95 approximately twenty-six (26) miles south of the District. The Daytona International Airport, the Jacksonville International Airport, and the Orlando International Airport are located approximately twenty-six (26) miles south, eighty-eight (88) miles north and ninety-one (91) miles southwest of the District, respectively, and the Flagler Executive Airport sits just north of the District.

The District is conveniently located to shopping, entertainment and beaches. Retail and dining opportunities are located along State Road 100 which is less than a ten (10) minute drive from the District. Palm Coast beaches and Flagler Beach stretch nineteen (19) miles along the Atlantic Ocean and can be accessed from the District in approximately fifteen (15) minutes. In addition, St. Augustine is located approximately thirty-nine (39) miles north of the District and Daytona Beach is located approximately twenty-three (23) miles south of the District.

As indicated herein, the North Assessment Area is currently planned to include 395 single-family residential units situated in the northern portion of the District. As described further herein, pursuant to a lot purchase agreement with the Developer, Dream Finders (defined herein) has contracted to purchase all 395 lots in the North Assessment Area on a takedown basis upon development completion of such lots. Further, development on horizontal infrastructure commenced in November 2023 and is planned to be completed in three (3) phases over time. Development activities for the first phase, planned for 142 lots, are anticipated to be completed in the third quarter of 2024 and work on the remaining 253 lots in the subsequent phases is anticipated to be completed by the fourth quarter of 2026. Home construction is anticipated to commence by the [_____] quarter of 202[_] with the North Assessment Area's first homes anticipated to be completed in the [_____] quarter of 202[_].

District Tracts/Land Ownership

The District has been bifurcated into three (3) separate and distinct areas known as the "North Tract," the "Southwest Tract" and the "Southeast Tract." The approximately 205 acres within the North Tract and constituting the North Assessment Area are owned by and being developed by JTL Grand Landings Development LLC, a Texas limited liability company (as previously defined, the "Developer"). Proceeds of the Series 2024 Bonds will fund a portion of the North CIP and will be secured by the Series 2024 Special Assessments levied on the acreage in the North Assessment Area planned for the development of 395 single-family residential units.

The Southwest Tract encompasses approximately 192 acres referred to as Cascades at Grand Landings Phases 1 – 3 which are planned for the development of approximately 416 single-family residential units. Approximately 105 acres of the lands situated within the Southwest Tract are owned in part by KL Seminole Trace LLC, a Florida limited liability company ("KL Seminole"), which is an affiliated entity of the Kolter Group LLC, a Florida limited liability company, and is planned for the development of 281 single-family residential units. The remaining approximately eighty-seven (87) acres in the Southwest Tract are owned by Byrndog PCP, LLC, a Florida limited liability company ("Byrndog"), with such acreage currently under contract to KL Seminole. Development activities in the Southwest Tract are anticipated to commence early in the second quarter of 2024. Concurrent with the issuance of the Series 2024 Bonds, the District intends to issue its Special Assessment Bonds,

Series 2024 (Southwest Tract – Phase 1) supporting the development of the first phase within the Southwest Tract (the "Southwest Tract – Phase 1"), which will be separately secured by Special Assessments levied on lands in the Southwest Tract – Phase 1.

The Southeast Tract encompasses approximately 164 acres currently planned for approximately 102 residential units. Such acreage is partially owned by the Developer and Byrndog. It is anticipated that the District will issue one or more additional Series of Bonds in conjunction with the development of the lands within the Southeast Tract which will be separately secured by Special Assessments levied on lands in the Southeast Tract.

As discussed herein, the development of the referenced designated tracts will be undertaken separately and distinctly with cooperation/cost-sharing of certain transportation access, offsite improvements and a shared recreational amenity. See "– Recreational Amenities" below. The rights and obligations of the cooperation/cost-sharing are set forth in that certain Shared Amenity and Access Agreement dated December 2023 by and among the Developer, Byrndog and the District (the "Shared Use Agreement"). The Shared Use Agreement is recorded against all of the lands in the District as well as certain lands outside of the District owned by Byrndog planned for multi-family development. Upon the acquisition of the acreage it acquired from Byrndog, KL Seminole took assignment of certain rights and obligations from Byrndog under the Shared Use Agreement.

Land Acquisition/Development Financing

On July 9, 2014, the Developer, or an affiliate thereof, acquired lands in the overall Grand Landings master-planned community, including the 205 acres constituting the North Assessment Area for an aggregate purchase price of approximately $3.549 million in cash. Other than a mortgage in favor of Dream Finders to secure repayment of its lot purchase deposit, there are no other mortgages on the lands owned by the Developer. See "– Builder Contract" herein.

To date, the Developer estimates it has expended approximately $2.7 million in development related expenditures allocable to the North CIP. Proceeds of the Series 2024 Bonds will be utilized to fund the acquisition of completed portions of the North CIP in the approximate amount of $5.4 million*. The remainder of the North CIP not funded with proceeds of the Series 2024 Bonds is expected to be funded by the Developer. As discussed herein, development work in the North Assessment Area is underway.

Zoning, Development Agreements and Permitting

Zoning

In May 2014, the lands constituting Grand Landings, which includes 774 acres comprising the existing Grand Landings neighborhood, or portions thereof, and the approximately 205 acres constituting the North Assessment Area, were re-zoned as Master Planned Development (the "Grand Landings MPD") by the City pursuant to Ordinance No. 2014-11. The development agreement (the "Development Agreement") governing the Grand Landings MPD, as amended in November 2019 to add 141 residential units, provides for the

* Preliminary, subject to change.

development of 890 residential units (including single-family detached, single-family attached and townhomes (limited to twenty-five percent (25%) of the total lots)) and up to 150,000 square feet of commercial uses. The Development Agreement further sets forth various development conditions pertaining to, without limitation, rights-of-way and utilities, certain of which are further memorialized in separate agreements as noted below.

- *Utility Agreement*: The Developer and the County entered into a water supply and wastewater treatment service agreement (the "Utility Agreement") for the extension and provision of utility services to Grand Landings Phases 5 and 6 which constitutes the North Assessment Area. The ability of the City to provide utility services to the North Assessment Area is conditioned on the construction of certain on-site and off-site utility infrastructure necessary to serve 395 water and wastewater Equivalent Residential Connections. Further, the Developer is required to pay a contribution-in-aid of construction of $2,808,914 before water and wastewater service is provided, along with connection fees. To the extent the Developer meets the provisions of the Utility Agreement, the City will allocate and reserve 88,875 gallons per day of water service capacity and 71,100 gallons per day of wastewater service capacity for the North Assessment Area, for which any such allocation not connected or used within five (5) years from September 2023 will revert back to the City.

- A right-of-way for the intended extension of Citation Boulevard to provide for a multi-use path along Citation Boulevard [has been donated] to the City.

Permits

Certain permits and approvals for the North Assessment Area, including those issued by the St. Johns River Water Management District, Florida Department of Environmental Protection, and the City, have been received. Upon issuance of the Series 2024 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the North Assessment Area that have not previously been obtained are expected to be obtained in the ordinary course of business. As indicated herein, development work in the North Assessment Area is underway and is anticipated to be complete in the fourth quarter of 2026.

Environmental

In February 2024, the Developer commissioned a Phase I Environmental Site Assessment from Matanzas Geosciences, Inc. for the acreage constituting the North Assessment Area which identified no evidence of environmentally recognized conditions.

Utilities

The City is providing water and wastewater services to the North Assessment Area and [_____] is providing electrical power to the North Assessment Area. Cable and internet service are being provided by Blue Stream Communications.

Land Use/Phasing Plan

As previously stated herein, the development plan for the North Assessment Area provides for 395 single-family residential units. The North Assessment Area is comprised of the lands in Grand Landings Phases 5 and 6 which serve as an extension to the larger Grand Landings master-planned community. The following table illustrates the current land use plan for the North Assessment Area, which is subject to change.

Product Type	# of Units
Villa 40'	104
Single-family 50'	135
Single-family 60'	156
Total	**395**

Development Status

Development activities in the North Assessment Area commenced in November 2023. In addition, development work is underway on Windmill Palm Way extending south from the main entry at Citation Boulevard, which will provide immediate access to the North Assessment Area and serve as the primary spine road. Development activities for the first 142 lots in the North Assessment Area are anticipated to be completed in the third quarter of 2024. Further, work on subsequent phases is anticipated to commence in the first quarter of 2025, with completion of all phases in the North Assessment Area anticipated by the fourth quarter of 2026. Further, as discussed below under the sub-heading "– Builder Contract," the first builder lot takedowns are anticipated to occur by the third quarter of 2024.

Builder Contract

The Developer has entered into a lot purchase agreement (the "Purchase Agreement") with Dream Finders Homes LLC, a Florida limited liability company ("Dream Finders"), for the purchase of all of the planned 395 single-family lots in the North Assessment Area. The Purchase Agreement provides for closing on each homesite to occur in a series of takedowns upon the Developer's substantial completion of all development-related work. The first lot takedowns are anticipated to occur by the third quarter of 2024 with final lot closings scheduled to occur by the fourth quarter of 2028 for all contracted lots. See "– Projected Absorption" below for a detail of the estimated lot closings by product type.

Further, as detailed in the table below, the base lot purchase prices set forth within the Purchase Agreement range from $51,000 to $112,000 for the single-family product types located in the North Assessment Area. As a consideration of the Purchase Agreement, Dream Finders has made a total deposit equal to $3,345,850, which will be credited against the total purchase price due at each takedown on a pro-rata, per lot basis. Dream Finders' deposit has been released to the Developer and is secured by a mortgage encumbering the lots that Dream Finders intends to purchase.

Product Type	Base Lot Pricing
Villa 40'	$ 51,000
Single-family 50'	93,500
Single-family 60'	112,000

Pursuant to the Purchase Agreement, Dream Finders must also pay an additional purchase price in the event the Developer's actual costs to develop each lot, including, but not limited to, the costs of clearing, grading and related earthwork, utilities and roadways, exceeds $42,000 (the "Base Lot Costs"). In the event the Base Lot Costs exceed $42,000, Dream Finders shall pay up to an additional $2,000 per lot. If the Base Lot Costs exceed $44,000, Dream Finders shall pay an additional $2,000 per lot, with the Developer paying any difference thereof in an amount not to exceed $2,000. Further, the Developer may elect to pay any overages or terminate the Purchase Agreement in the event Base Lot Costs exceed $46,000, subject to return of all provided deposits and soft cost contributions paid by Dream Finders.

As part of its contract obligations, the Developer and Dream Finders shall also receive credit at each closing for certain lot development costs paid within the North Assessment Area. The Developer will receive a credit at each lot closing from Dream Finders for any amount paid by the Developer to the City greater than $1,200 per lot for water and wastewater capacity reservation. In addition, Dream Finders will receive a credit up to $654,150 for actual soft costs spent through preliminary plat approval, which will be credited against the purchase price due at each takedown on a pro-rata, per lot basis. Dream Finders is further obligated to pay the Developer a monthly contribution of $46,781, up to the total amount of $654,150, for additional costs necessary to obtain preliminary plat approval and permits.

Further, the Developer is responsible for a portion of the costs necessary to develop and construct the amenity center within the District. The Developer is required to commence construction of the amenity center at initial lot closing and contribute $1,400,000 toward the construction of such amenities. See "– Recreational Facilities" below. Construction of the amenity center is anticipated to commence in the third quarter of 2024, with completion expected by the second quarter of 2025.

Product Offerings

Dream Finders is currently intended to be the sole homebuilder of homes in the North Assessment Area. The information in the below table illustrates the current base pricing and square footage for the residential units in the North Assessment Area, which information is subject to change.

Product Type	Estimated Square Footage	Estimated Base Pricing
Villa 40'		
Single-family 50'		
Single-family 60'		

Home Construction/Sales Activity

The North Assessment Area is planned to feature [_____] ([__]) model homes including a sales center. Construction on the model homes and the sales center is anticipated to commence by the [_____] quarter of 202[_]. In addition, home construction activities are anticipated to commence by the [_____] quarter of 202[_] with home closings anticipated to commence in the [_____] quarter of 202[_].

Projected Absorption

Pursuant to the Purchase Agreement described in more detail under the heading "– Builder Contract," lot takedowns in the North Assessment Area by Dream Finders are anticipated to occur quarterly starting by the third quarter of 2024. The following table sets forth the anticipated lot absorption schedule for lot takedowns in the North Assessment Area.

Product Type	2025	2026	2027	2028	Total
Villa 40'					104
Single-family 50'					135
Single-family 60'					156
Total					**395**

The actual home/lot closings with the ultimate retail homebuyer will be dependent on the success of Dream Finders as the sole builder in the North Assessment Area. Dream Finders currently anticipates selling homes at an average pace of approximately [_____] ([_]) homes per month. 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

The District is planned to include recreational facilities to serve its residents. Such recreational facilities are planned to include a clubhouse, fitness studio, family pool, playground, multi-use fields, pickleball courts and trails. The estimated cost for such recreational facilities is approximately $3.5 million which will be undertaken by the District and funded pursuant to the Shared Use Agreement previously described under the heading "– District Tracts/Landownership." Construction of the recreational facilities is scheduled to commence in the third quarter of 2024 with a scheduled completion in the second quarter of 2025.

Schools

Based upon current school districting, school-age children residing in the District will attend Bunnell Elementary School, Buddy Taylor Middle School and Flagler-Palm Coast High School, which received ratings of "C," "C" and "B," respectively, from the Florida Department of Education for 2023. However, future capacity limitations or redistricting could result in a change to which schools children residing in the District would attend.

Marketing

Dream Finders intends to employ a marketing plan for the North Assessment Area that includes using various strategies, outlets and media. Further, Dream Finders intends to construct [_____] ([__]) model homes and an on-site sales center within the North Assessment Area.

Fees and Assessments

Each property owner in the North Assessment Area will be required to 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 Series 2024 Assessments levied by the District in connection with Series 2024 Bonds, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District, all as described in more detail below.

Property Taxes. The current millage rate for the area in which the District is located is 19.0291. Assuming a home with a taxable value of $400,000, the annual property tax would be approximately $7,611.

Homeowner's Association Fees. All homeowners in the North Assessment Area will be subject to annual master homeowner's association ("HOA") fees for architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The annual HOA fee for all homes in the North Assessment Area is expected to be $1,300.

District Special Assessments. Property owners in the North Assessment Area will be subject to the Series 2024 Assessments levied in connection with the Series 2024 Bonds. In addition, all property owners in the District will be subject to annual operation and maintenance assessments ("O&M 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 in the North Assessment Area by the District for each respective product type.

Product Type	# of Units	Series 2024 Bonds Gross Annual Debt Service Per Unit*	Est. FY 2024 O&M Assessment Per Unit
Villa 40'	104	$1,000	$1,200
Single-family 50'	135	1,200	1,400
Single-family 60'	156	1,400	1,600
Total	**395**		

* *Preliminary, subject to change. Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.*

Competition

The Developer expects that competition for the North Assessment Area will primarily come from communities within its sub-market including those just off U.S. Highway 1 to the north of the North Assessment Area, which include the Grand Reserve and the Palm Coast Park neighborhoods including Sawmill Creek, Sawmill Branch, Reverie, Colbert Landings and Sommerset, as well as the primary home communities newly built in the existing Grand Landings neighborhood.

This section does not purport to summarize all of the existing or planned communities in the area of the North Assessment Area, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the North Assessment Area.

THE DEVELOPER

The landowner and developer of the North Assessment Area is JTL Grand Landings Development LLC, a Texas limited liability company (as previously defined, the "Developer"). The Developer is a special purpose entity established in 2014 for the acquisition and development of the lands within the Grand Landings neighborhood including the portion in the North Assessment Area, as well as a portion of the lands situated in the Southeast Tract. The members of the Developer are EJ8LD4 LLC, a Florida limited liability company (40%), West Real Estate Partners, LLC, a Texas limited liability company ("West Member") (40%), Punkin Center Trust, David A. Lane, Trustee (15%) and Jortay, Ltd., a Texas limited partnership (5%). David M. West is an equity partner of West Member and manager of the Developer. Since its acquisition of the Grand Landings properties, the Developer developed finished lots for sale to builders and sold land to builders in the portion of the Grand Landings neighborhood situated outside of the District. As discussed under the heading "THE NORTH ASSESSMENT AREA," the Developer has commenced development activities within Grand Landings Phases 5 and 6 which constitute the North Assessment Area.

The Developer has engaged Douglas Property and Development ("Douglas Property") for certain development management services. Since the acquisition of the Grand Landings properties in 2014, Douglas Property has undertaken or assisted in entitling, developing and selling land and lots to national homebuilders in the existing Grand Landings neighborhood and continues to do so in that portion of the Grand Landings neighborhood situated in the North Assessment Area. In addition to such efforts on behalf of the Developer, the primary principal of Douglas Property has an ownership interest in Byrndog as well as various other entities that own property in the Palm Coast market.

The biographies of certain principals of the Developer and Douglas Property are set forth below:

David West (Manager of Developer): Mr. West is the President of Ridgetop Capital, LLC, a private investment company based in Dallas, Texas. Ridgetop and related companies were formed in 2006 to invest principally in real estate and oil and gas. At Ridgetop, Mr. West has been involved in numerous real estate development projects in Florida, Texas and Missouri. He also owns significant royalty interests in oil and gas properties. Additionally, he is the majority owner of two DFW based operating companies. In addition to being manager of the Developer, Mr. West is also the manager of West Partners, LP, his family investment vehicle.

From 1988 to 2006, Mr. West was a partner at Lone Star Funds, a global private equity fund. Lone Star has raised over $85 billion of equity capital since inception. At Lone Star, Mr. West was President of Lone Star Americas where he directed all investment and asset management activities in the Americas. His professional experience also includes fifteen (15) years at G.E. Capital Real Estate. He started at G.E. Capital in 1982 as an analyst rising to Sr. Vice President and Territory Manager where he led the real estate investment group in the Southwest and Central U.S.

Jefferey Douglas (Development Management Services): Mr. Douglas' real estate experience spans over forty (40) years. First at Paine Webber and then Realvest Partners, Mr. Douglas joined ZOM Development in 1993 where he was charged with the management

and disposition of an existing $150 million retail, finished lot and raw land portfolio. At the same time Mr. Douglas introduced the company to third party RTC acquisitions.

By 1996, Mr. Douglas founded Douglas Property and Development to take advantage of the commercial real estate recovery. For the last twelve (12) years, the bulk of Douglas Property's interest and management services have led the Flagler County turnaround story with the 1,100 unit Grand Landings, 4,500 unit Palm Coast Park and the 3,500 unit Master Planned Town Center.

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 these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2024 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 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 Series 2024 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the North CIP. Furthermore, the District has not pledged the revenues, if any, from the operation of the North CIP as security for, or a source of payment of, the Series 2024 Bonds. The Series 2024 Bonds are payable solely from, and secured solely by, the Pledged Revenues, including the Series 2024 Special Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2024 Special Assessment on its property will not result in an increase in the amount of Series 2024 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the North Assessment Area and assessable properties are sold to end users, payment of the Series 2024 Special Assessments is substantially dependent upon their timely payment 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 subject to the Series 2024 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the

Series 2024 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2024 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2024 Special Assessments collected pursuant to the Uniform Method 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 (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, 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 Series 2024 Special Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2024 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2024 Bond proceeds that

can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the North Assessment Area as a result of implementation and development of the North CIP 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 Series 2024 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the North CIP 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 realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Special Assessment, even though the landowner is not contesting the amount of the Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2024 Special Assessments. Failure of the District to follow these procedures could result in the Series 2024 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the North Assessment Area to pay the Series 2024 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 the City, the County, the Flagler County School District and other special districts could, without the consent of the owners of the land within the North

Assessment Area, impose additional taxes or assessments on the property within the North Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2024 Special Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Special Assessments, would result in such landowner's Series 2024 Special Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

As referenced herein, the Series 2024 Special Assessments are levied on lands within the North Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE NORTH ASSESSMENT AREA – Fees and Assessments" herein.

Limited Secondary Market

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of the North Assessment Area, existing market conditions and other factors.

Inadequacy of Series 2024 Debt Service Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Special Assessments or a failure to collect the Series 2024 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2024 Bonds because of the Series 2024 Debt Service Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Debt Service Reserve Requirement for the Series 2024 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Debt Service Reserve Account to the Series 2024 Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Debt Service Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

Moneys on deposit in the Series 2024 Debt Service 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 Series 2024 Debt Service Reserve Account to make up deficiencies or delays in collection of Series 2024 Special Assessments.

Regulatory and Environmental Risks

The North Assessment Area 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 North Assessment Area. See "THE NORTH ASSESSMENT AREA – Zoning, Development Agreements and Permitting" herein.

The value of the land within the North Assessment Area, the ability to complete the North CIP, and the likelihood of timely payment of the Debt Service Requirements on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the North Assessment Area, 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 North Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the North Assessment Area. 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 North Assessment Area. See "THE NORTH ASSESSMENT AREA – Environmental" herein.

Economic Conditions

The development of the North Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the North Assessment Area is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

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 the Debt Service Requirements on the Series 2024 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the North Assessment Area, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024 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 North Assessment Area, such catastrophic events could potentially render the lands within the North Assessment Area unable to support the construction of the North CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024 Special Assessments and pay the Debt Service Requirements on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of North CIP

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the North CIP. The portions of the North CIP not funded with proceeds of the Series 2024 Bonds are expected to be funded with contributions from 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 Series 2024 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the North CIP not funded with the proceeds of the Series 2024 Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" herein. There can be no assurance, that the District will have sufficient moneys on hand to complete the North CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the North CIP. Pursuant to the Indenture, the District covenants and agrees that so long as the Series 2024 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed. Notwithstanding the foregoing, the

District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Special Assessments. Failure to complete or substantial delays in the completion of the North CIP due to litigation or other causes may reduce the value of the lands in the North Assessment Area and increase the length of time during which Series 2024 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Special Assessments when due and likewise the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a 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 herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the North CIP. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 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 North Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Collateral Assignment" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024 Bonds are, 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 Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2024 Bonds and, in turn, may increase the burden of landowners within the North Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 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 Arbitrage Certificate executed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 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 Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition

of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2024 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. See also "TAX MATTERS" herein.

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 Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Bonds. 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 Series 2024 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 Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to 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 federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2024 Bonds would

be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

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.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the North Assessment Area 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 Series 2024 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 Series 2024 Special Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Par Amount of Series 2024 Bonds	
Less/Plus Original Issue Discount/Premium	
Total Sources	
Uses of Funds	
Deposit to Series 2024 Acquisition and Construction Account	
Deposit to Series 2024 Debt Service Reserve Account	
Deposit to Series 2024 Interest Account[1]	
Deposit to 2024 Costs of Issuance Subaccount[2]	
Underwriter's Discount	
Total Uses	

(1) Represents Capitalized Interest on the Series 2024 Bonds through November 1, 2024.
(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Period Ending November 1st	Principal	Interest	Total Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2024 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2024 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2024 Bonds; (iii) the inclusion of interest on Series 2024 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2024 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2024 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE

ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2024 Bonds

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 Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024 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.

On February 23, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development

districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2024 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part

of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2024 Bonds in the event of a change in the tax-exempt status of the Series 2024 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds could adversely impact both liquidity and pricing of the Series 2024 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, 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 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. Bondowners 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 Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2024 Bonds maturing on _____ (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, 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 has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2024 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Flagler County, Florida, entered on August 4, 2023. The period during which an appeal can be taken has expired.

LITIGATION

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 Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Pledged Revenues or the ability of the District to pay the Series 2024 Bonds from the Pledged Revenues.

Developer

In connection with the issuance of the Series 2024 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 North Assessment Area as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "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 and the Developer have each covenanted for the benefit of the Owners of the Series 2024 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the North Assessment Area and the Series 2024 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities 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 Dissemination Agent 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 at the time of issuance of the Series 2024 Bonds. With respect to the Series 2024 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Developer Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2024 Bonds of $_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds 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 Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 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.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries and for any board, body, agency, instrumentality, county, municipality, or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal, or other public funds or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 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, Chiumento Law, PLLC, Palm Coast, Florida, for the Developer by its counsel, Driver, McAfee, Hawthorne & Diebenow, PLLC, Jacksonville, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent 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 opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2024. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to England, Thims & Miller, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the North CIP or complete in all respects. Such Engineer's 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.

The references herein to Governmental Management Services – Central Florida, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment 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 Bond Counsel, District 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 Series 2024 Bonds. Except for the payment of fees to District Counsel and the

Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2024 Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

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 Series 2024 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 this 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 expression 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, the Developer or the North Assessment Area from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this 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 this 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 this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

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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 foregoing statements.

LANDINGS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: Jeffrey Douglas
Its: Chairman

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION 4

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **JTL GRAND LANDINGS DEVELOPMENT LLC**, a Texas limited liability company (the **"Developer"**), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[Bond Amount] Special Assessment Bonds (North Tract), Series 2024 (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of April 1, 2024, as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2024 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as trustee (the **"Trustee"**). The District, 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 District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, 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 District, 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 Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

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

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

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services – Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Governmental Management Services – Central Florida, LLC, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"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.

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

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

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"North Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"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 www.sec.gov. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. <u>Content of Annual Reports</u>.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District 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 District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

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

4. <u>Provision of Annual Reports</u>.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the **"Annual Filing Date"**), commencing with the Fiscal Year ending September 30, 2024, in an electronic format as prescribed by the Repository. 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 3(a) hereof; <u>provided</u> that the Audited Financial Statements 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 Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination

Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) 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 or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

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

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the North Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the North Assessment Area that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the North Assessment Area which necessitate changes to the Developer's land-use or other plans for the North Assessment Area that would affect property subject to the Assessments;

(x) updated plan of finance for the North Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the North Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the North Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the North Assessment Area subject to the Assessments 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 assume 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 District 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 each of 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.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing July 31, 2024, for the calendar quarter ending June 30, 2024; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly 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.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) 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 event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes†;

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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;

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* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

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

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. <u>Identifying Information</u>. 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:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, 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 District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District 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 District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it 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 District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the

opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, 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 without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, 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 in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (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 or Audited Financial Statements, as applicable, 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 District 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, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the 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 District, an Obligated Person, a Disclosure Representative, or the 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. The Dissemination

Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

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

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 District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

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

20. **Undertakings**. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Landings Community Development District)

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

[SEAL]

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

Consented and Agreed to by:

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

By: _____
Name:_____
Title:_____

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, as initial Dissemination Agent

By: _____
Name:_____
Title:_____

JTL GRAND LANDINGS DEVELOPMENT LLC, a Texas limited liability company, as Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Landings Community Development District)

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

Name of District:	Landings Community Development District (the "District")
Obligated Person(s)	Landings Community Development District JTL Grand Landings Development LLC (the "Developer")
Name of Bond Issue:	$[Bond Amount] Special Assessment Bonds (North Tract), Series 2024 (the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPS:	[_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

SECTION D

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE PROPER OFFICIALS TO APPROVE THE FORM OF AND AUTHORIZE THE EXECUTION AND DELIVERY OF (A) THE TRUE-UP AGREEMENT; (B) THE COMPLETION AGREEMENT; (C) THE COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY; (D) DECLARATION OF CONSENT TO JURISDICTION OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND IMPOSITION OF SPECIAL ASSESSMENTS; AND (E) AGREEMENT FOR THE ACQUISITION OF CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE; AND PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Landings Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance 2022-17, adopted by the City Council of the City of Palm Coast, Florida, effective on September 6, 2022 (the "Ordinance"); and

WHEREAS, the District was created for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, Florida Statutes, and the Ordinance; and

WHEREAS, the District duly adopted Resolution No. 2022-13 on September 16, 2022 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed $37,365,000 aggregate principal amount of its Special Assessment Bonds and appointed SunTrust Bank (succeeded in trust by U.S. Bank National Association) as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, the District has determined to issue its Landings Community Development District Special Assessment Bonds, Series 2024, in one or more series, (the "Series 2024 Bonds"), for the purpose, among other things, of providing funds for the payment of the cost of construction on the North Assessment Area – Grand Landings Phase 5-6 (the "Series 2024 North Project"); and

WHEREAS, the District will cause to be issued the Landings Community Development District Special Assessment Bonds, Series 2024 in the principal amount of not to exceed $6,440,000

for the purposes, among others, of providing funds for the payment of a portion of the costs of the Series 2024 North Project.

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board:

(i) a form of *True-Up Agreement* between the Developer, JTL Grand Landings Holdings, LLC ("Developer") and the District (hereinafter referred to as the "True-Up Agreement") attached hereto as **Exhibit A**; and

(ii) a form of *Completion Agreement* by and between the Developer and the District (hereinafter referred to as the "Completion Agreement") attached hereto as **Exhibit B**; and

(iii) a form of *Collateral Assignment and Assumption of Development Rights Relating to the Property* by the Developer in favor of the District (hereinafter referred to as the "Collateral Assignment Agreement") attached hereto as **Exhibit C**; and

(iv) a form of D*eclaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments* (hereinafter referred to as the "Declaration of Consent") attached hereto as **Exhibit D**; and

(v) a form of *Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure* by and between the Developer and the District (hereinafter referred to as the "Acquisition Agreement") attached hereto as **Exhibit E**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Landings Community Development District, as follows:

Section 1. Designation of Attesting Members. The Chairman or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the agreements or documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2024 Bonds and in connection with the application of same.

Section 2. True-Up Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the True-Up Agreement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of True-Up Agreement attached hereto.

Section 3. Completion Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Completion Agreement in substantially the form thereof attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Completion Agreement attached hereto.

Section 4. Collateral Assignment Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Collateral Assignment Agreement in substantially the form thereof attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Collateral Assignment Agreement attached hereto.

Section 5. Declaration of Consent. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Declaration of Consent in substantially the form thereof attached hereto as **Exhibit D**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Declaration of Consent attached hereto.

Section 6. Acquisition Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Acquisition Agreement in substantially the form thereof attached hereto as **Exhibit E**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Acquisition Agreement attached hereto.

Section 7. 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 8. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Landings Community Development District, this 22nd day of March, 2024.

Attest:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary
Board of Supervisors

_____
Chairman/Vice Chairman
Board of Supervisors

SECTION 1

EXHIBIT A

FORM OF TRUE-UP AGREEMENT

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

TRUE UP AGREEMENT

This TRUE UP AGREEMENT (the "Agreement") executed on this 15th day of March, 2024 by and between **JTL Grand Landings Holdings LLC.**, a Texas limited liability company (hereinafter the "Developer"), and the **Landings Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (hereinafter the "District").

RECITALS

WHEREAS, the District was established by Rule 42AAA-1 adopted by the Florida Land and Water Adjudicatory Commission effective September 13, 2005 (the "Rule") for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, Florida Statutes, and the Rule; and

WHEREAS, the Developer is the owner and/or developer of certain lands attached hereto as Exhibit A (the "Property") in the City of Palm Coast, Florida, and located within the boundaries of the District; 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 issuing its $8,000,000 of Special Assessment Bonds, Landings Community Development District Special Assessment Bonds (North Assessment Area Capital Improvement Plan) Series 2024 (the "Series 2024 Bonds") to finance the design, construction or acquisition of certain improvements necessitated by development within the Property; and

WHEREAS, the improvements to be constructed with the proceeds of the Series 2024 Bonds include infrastructure as set forth in the Landings Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (North Tract), approved by the District at the February 16th, 2024 Board Meeting (the "2024 Project"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes as security for the Series 2024 Bonds; and

WHEREAS, the District's special assessments securing the Series 2024 Bonds were imposed on those benefited lands within the District (the "Series 2024 Assessments"); and

WHEREAS, as of the date of this Agreement, the Developer owns and has begun developing the Property; and

WHEREAS, Developer agrees that lands within the Property benefit from the timely design, construction or acquisition of the 2024 Project; and

WHEREAS, Developer agrees that the Series 2024 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Property; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2024 Assessments within 30 days after completion of the 2024 Project; and

WHEREAS, the Master Assessment Methodology for ***[Need Name of MAM]*** (the " Assessment Report"), provides that as the lands within the Property are platted or site plans approved, the allocation of the amounts assessed to and constituting a lien upon the lands within the Property would be calculated based upon certain density assumptions relating to the number of units and lot sizes to be constructed on the developable acres, which assumptions were provided by Developer; and

WHEREAS, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, those certain assessments allocated and the lien imposed, the amount of such payments being determined generally by a comparison of the acreage, number of units and lot sizes actually platted or having site plan approval within the Property and the amount of remaining debt resulting on the remaining developable lands within the Property as described in the Assessment Report (which payments shall collectively be referenced as the "True Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make the True Up Payment 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:

SECTION 1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. **VALIDITY OF ASSESSMENTS.** Developer agrees that Resolution No. 2024-_____ ***[Resolution that approves and adopts the Engineer's Report and the Assessment Methodology]**** has been duly adopted by the District. Developer further agrees that the Series 2024 Assessments are a legal, valid and binding lien on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments validly established.

SECTION 3. **SPECIAL ASSESSMENT REALLOCATION.**

A. Assumptions as to Series 2024 Assessments. As of the date of the execution of this Agreement, Developer has informed the District that Developer plans to construct or provide for the construction of lot sizes identified in the Assessment Report.

B. Process for Reallocation of Assessments. As property is platted or final use becomes known, the District will allocate the debt to the property according to the methodology used in the Assessment Report.

In addition, the District will perform a test to determine that there is not a buildup of debt on the balance of un-platted land within the Property consistent with the Assessment Report.

This amount divided by the total acreage of 204.68 equals about $_____ per acre of initial debt. At the time a parcel of land is allocated its appropriate share of the debt per the methodology, the debt per remaining acre of un-platted land is also calculated. If the debt per remaining acre is equal to or less than $_____ then no further action is required. But if the resulting debt is higher than $_____ per acre the developer will be required to make a True Up Payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to $_____ per acre.

To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the Property, the District will determine the amount of anticipated assessment revenue that remains on the un-platted land, taking into account the full development plan of the Property. 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 for the Series 2024 Bonds, then no True Up Payment is required. If the revenue generated is less than the required amount, then a True Up Payment by the Developer 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.

C. Strict Application. If the strict application of the true-up methodology to any assessment reallocation for the District pursuant to this paragraph would result in assessments collected in

excess of the District's total debt service obligation, the District agrees to take appropriate action by resolution to equitably reallocate the assessments. Further, upon the District's approval of the final plat or site plan for the Property, any unallocated Series 2024 Assessments shall become due and payable and must be paid prior to the District's approval of such plat.

SECTION 4. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the reallocation of the Series 2024 Assessments, including the making of the True Up Payment. 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.

SECTION 5. **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.

SECTION 6. **NOTICE.** 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:

(a) If to Developer: JTL Grand Landings Holdings LLC
16660 Dallas Parkway, Suite 1600
Dallas, TX 75248
Attn: David M. West

(b) If to District: Landings Community Development District
c/o Governmental Management Services – Central Florida, LLC.
219 East Livingston Street
Orlando, FL 32801
Attn: Jeremy LeBrun, District Manager
Tel: (407) 841-5524

With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.
Tel: (386) 445-8900

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.

SECTION 7. **ASSIGNMENT.** No party may assign their 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.

SECTION 8. **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.

SECTION 9. **TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 10. **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.

SECTION 11. **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.

SECTION 12. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this

Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 13. **APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County, Florida.

SECTION 14. **PUBLIC RECORDS.** As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Agreement may be public records subject to public disclosure in accordance with Florida law.

SECTION 15. **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.

SECTION 16. **EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[signatures intentionally omitted to next page]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By: _____
Jeffrey Douglas, Its Chairman
Date: March 15th, 2024

_____
, Secretary

STATE OF FLORIDA
COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of _X_ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Jeffrey Douglas, as Chairman of the Board of Supervisors of LANDINGS COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this 15th day of March, 2024.

_____
Notary Public
Printed Name:
My Commission Expires:

JTL Grand Landings Holdings LLC

By: _____
Michael D. West, Its Manager

ATTEST:

Date: March _____, 2024

_____

STATE OF TEXAS
COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Michael D. West, as Manager of JTL Grand Landings Holdings LLC., to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of March, 2024.

_____
Notary Public
Printed Name:
My Commission Expires:

Exhibit A

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD

BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION 2

EXHIBIT B

FORM OF COMPLETION AGREEMENT

COMPLETION AGREEMENT

This **COMPLETION AGREEMENT** (the "**Agreement**") executed on this 15th day of March 2024 by and between JTL Grand Landings Holdings, LLC, a Texas limited liability company (hereinafter the "**Developer**"), and the Landings Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (hereinafter the "**District**").

RECITALS

WHEREAS, the Developer owns certain lands located in the City of Palm Coast, Florida consisting of approximately 204.68 gross acres as more particularly described in **Exhibit A** (hereinafter the "**Property**");

WHEREAS, on August 16, 2022, the District was created as a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Rule 42AAA-1 of the Florida Land and Water Adjudicatory Commission (the "**Rule**");

WHEREAS, the District is a residential master planned development (the "**Development**") located entirely in the City of Palm Coast, Flagler County, Florida. The District is located South of the State Road 100, East of Belle Terre Parkway, and West of Seminole Woods Parkway with Daytona Beach to the South and Jacksonville to the North;

WHEREAS, the Development currently includes the District and the lands within the District consisting of 560.86 +/- acres;

WHEREAS, the District previously adopted that certain *Landings Community Development District Capital Improvement Plan* dated September 8, 2022, which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District ("**Improvement Plan**");

WHEREAS, the Developer intends to develop approximately 204.68 +/- gross acres within the District's boundaries (the "**Property**"), containing public improvements and the District intends to fund a portion of the improvements comprising the North CIP (hereinafter defined) through the issuance of its Special Assessment Bonds, Landings Community Development District Special Assessment Bonds (North Assessment Area Capital Improvement Plan) Series 2024 (the "**2024 Bonds**");

WHEREAS, on February 16th, 2024, the District adopted the First Supplemental Engineer's Report to the Capital Improvement Plan dated January 31, 2024 (hereinafter the "**2024 Engineer's Report**") which includes an estimate of the cost for the construction of infrastructure within the Property (the "**North CIP**" and the components being financed with the 2024 Bonds, hereinafter the "**2024 Project**"); and

WHEREAS, in order to ensure that the North CIP is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than $8,000,000 in 2024 Bonds to fund the 2024 Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the North CIP over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF NORTH CIP. The Developer and District agree and acknowledge that the 2024 Bonds may provide only a portion of the funds necessary to complete the North CIP. In the event that the cost of the North CIP is such that the construction funds available from the 2024 Bond proceeds are insufficient to complete the North CIP, which determination shall be in the reasonable discretion of the District consistent with the 2024 Engineer's Report, the Developer hereby agrees to complete or cause to be completed those portions of the North CIP which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining North CIP**") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to (i) complete the construction of the North CIP or (ii) issue additional bonds or indebtedness to provide funds for any portion of the Remaining North CIP. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining North CIP not funded by the 2024 Bonds or other indebtedness.

When any portion of the Remaining North CIP is <u>not</u> 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, the Remaining North CIP, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. Nothing herein shall prevent the District and Developer from agreeing to amend the Acquisition Agreement dated March 15th, 2024 to include all or any portion of the Remaining North CIP.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the North CIP may change from that described

in the 2024 Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the North CIP shall be made by a written amendment to the 2024 Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining North CIP which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the 2024 Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District as approved by the District's engineer.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of $8,000,000 par amount of 2024 Bonds and use of the proceeds thereof to fund all or a portion of the North CIP, and (b) to the extent the District enters into a construction contract for any portion of the North CIP, the scope, configuration, size and/or composition of those North CIP not materially changing without the consent of the Developer. Such consent is not necessary, and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the North CIP are materially changed in response to a requirement imposed by a regulatory agency upon notice and coordination with the Developer.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

7. NOTICES. All notices, requests, consents and other communications under this 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:

(a) If to Developer: JTL Grand Landings, LLC
16660 Dallas Parkway, Suite 1600
Dallas, FL 75248
Attn: David M. West

(b) If to District: Landings CDD
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801
Attn: Jeremy LeBrun, District Manager
Tel: (407) 841-5524

With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.
Tel: (386) 445-8900

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 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 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 Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by the District and the Developer.

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

14. 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.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall be deemed a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. 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.

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

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Jeffrey Douglas, Chairman
Date: March 15th, 2024

ATTEST:

_____

[Developer's Signature on Following Page]

JTL GRAND LANDINGS HOLDINGS LLC

By: _____
David M. West, Manager

ATTEST:

Date: March ____, 2024

_____

EXHIBIT A

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00

FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION 3

EXHIBIT C

FORM OF COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY (herein, the "**Assignment**") is made this 15th day of March, 2024, by JTL GRAND LANDINGS HOLDINGS, LLC, a Texas limited liability company (the "**Landowner**") in favor of the LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Flagler County, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Landings Community Development District Special Assessment Bonds (North Assessment Area Capital Improvement Plan) Series 2024 (the "**2024 Bonds**") to purchase and/or construct certain public infrastructure which will provide special benefit to certain lands including but not limited to the real property described on Exhibit A (the "**Property**") in the development commonly referred to as the Landings (the "**Development**"), which is located within the geographical boundaries of the District;

WHEREAS, the security for the repayment of the 2024 Bonds is the special assessments levied against the Property ("**2024 Bond Assessments**");

WHEREAS, the Landowner is currently the owner of the Property;

WHEREAS, the District or the Landowner, on behalf of the District, plans to make improvements and to develop the Property with proceeds of the 2024 Bonds;

WHEREAS, on February 16, 2024, the District adopted the Landings Community Development District First Supplemental Engineer's Report to the Capital Improvement Plan (North Tract) dated January 31, 2024 (hereinafter the "**2024 Engineer Report**") which includes an estimate of the cost to purchase the completed public improvements within the Property (hereinafter the "**2024 Project**");

WHEREAS, the purchasers of the 2024 Bonds anticipate that the Property will be developed in accordance with the 2024 Engineer's Report (which is on file in the District's office), and developed lots sold to homebuilders and/or end-users ("**Development Completion**");

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2024 Bonds will not receive the full benefit of their investment in the 2024 Bonds; and

WHEREAS, during the period in which the Property 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 2024 Bond Assessments;

WHEREAS, in the event of default in the payment of the 2024 Bond Assessments, the District has certain remedies – namely, if the 2024 Bond Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the 2024 Bond Assessments are collected pursuant to Florida's uniform method of collection, the remedy for non-payment of the 2024 Bond Assessments is the sale of tax-certificates (collectively, "**Remedial Rights**"); and

WHEREAS, the Landowner and the District have entered into certain other agreements concurrently herewith with respect to the 2024 Bonds (such agreements being referred to collectively as the "**Bond Documents**");

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the Property to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) a retail homebuyer in the ordinary course of business; (2) the City of Palm Coast, Florida; (3) the District; (4) any applicable property owner's association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of the Property or affecting the Property (each a "**Partial Transfer**"); and

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

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

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and Exhibit A attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. Landowner hereby collaterally assigns to District, to the extent assignable and to the extent that they are owned or controlled by Landowner upon execution of this Agreement or acquired in the future, all of Landowner's development rights and contract rights relating to the Property and to the extent assigned pursuant to this Section 2 (herein the "**Development Rights**") as security for Landowner's payment and performance of all of its obligations arising under the Bond Documents. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to the Property or to the development of the

Property, except as otherwise set forth in this Agreement. The Development Rights shall include, but shall not be limited to, all of the following to the extent that they pertain to the Property, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of the Property which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

(a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the lands in the Property (other than house, multi-family building and commercial building plans).

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

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

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

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

(i) Any declaration of covenants of a homeowner's association governing the Property, as recorded in the Official Records of Flagler County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "developer" or "declarant" thereunder.

This Assignment is not intended to impair or interfere with the development of the Property or the Development, including, without limitation, Landowner's contracts with potential future homebuilders or homeowner's, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon an Event of Default (defined hereinafter) and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner**. Landowner represents and warrants to District that:

(a) Subject to the sales contracts, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Agreement, any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

4. **Covenants**. Landowner covenants with District that during the Term:

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

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the Property and/or not relating to development of the Property, or solely to any portion of the lands or the Property that were subject to a Partial Transfer.

(c) Landowner agrees 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 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**. A breach of the Landowner'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), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default**. Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to lands within the Property owned by Landowner 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, the District may, as

the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

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

8. **Term and Termination**. In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the 2024 Bond Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries**. The Trustee for the 2024 Bonds, on behalf of the bondholders thereof, shall be a direct third-party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. Except as set forth above, this Assignment is solely for the benefit of the parties to this Assignment, 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 by virtue of this Assignment to have assumed any obligations or duties.

10. **Amendment**. This Assignment may be modified in writing only by the mutual agreement of all parties hereto and 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 2024 Bonds then outstanding.

11. **Miscellaneous**. Unless the context requires otherwise, whenever used herein, the singular 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.

12. **Public Records**. As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Agreement may be public records subject to public disclosure in accordance with Florida Law.

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

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By: _____

Jeffrey Douglas, Its Chairman

_____ Date: March 15th, 2024

, Secretary

STATE OF FLORIDA

COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of _X_ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally David Root, as Chairman of the Board of Supervisors of PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this 15th day of March, 2024.

_____

Notary Public

Printed Name:

My Commission Expires:

JTL Grand Landings Holdings LLC

By: _____

ATTEST:

David M. West, its Manager

Date: March ____, 2024

_____

STATE OF TEXAS

COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally David M. West, as Manager of JTL Grand Landings Holdings, LLC, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of March, 2024.

_____

Notary Public

Printed Name:

My Commission Expires:

EXHIBIT A

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF

TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION 4

EXHIBIT D

FORM OF DECLARATION OF CONSENT TO JURISDICTION OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND IMPOSITION OF SPECIAL ASSESSMENTS

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

DECLARATION OF CONSENT TO JURISDICTION OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS

JTL Grand Landings Holdings, LLC, a Texas limited liability company (herein referred to as the "Landowner") is the owner of the land described in **Exhibit "A"** attached hereto, which land is located within the boundaries of the Landings Community Development District (the "District"). The undersigned, intending that it and its respective successors in interest shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows, as of this 15th day of March 2024:

1. The Landowner, its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after August 16, 2022, a legally created, duly organized, and validly existing independent special district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "Act"), and the members of the Board of Supervisors of the District (the "Supervisors") and officers of the District as constituted from August 16, 2022, to and including the date of this Declaration were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from August 16, 2022, to and including the date of this Declaration.

2. The Landowner, its heirs, successors and assigns, hereby confirm, acknowledge, and agree that the special assessments levied upon the Property securing the District's Special Assessment Bonds, Landings Community Development District Special Assessment Bonds (North Assessment Area Capital Improvement Plan) Series 2024 (the "2024 Bonds") as provided in Resolution Nos. 2024-_____, 2024-_____, and 2024-____ and any resolution supplemental thereto, of the District (collectively, the "Assessment Resolutions"), are valid, legal, binding liens against the property with respect to which they are assessed, and the District acknowledges that its recourse for any failure to pay the assessments shall be limited to enforcement of the assessments as provided by law.

3. The Landowner, its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, *Florida Statutes*, as amended, to prepay the special

assessments imposed and levied pursuant to the Assessment Resolutions within thirty (30) days after the improvements financed with proceeds of the 2024 Bonds are completed, without interest, in consideration of the District's undertaking to make such improvements.

4. The Landowner acknowledges and agrees to the reassessment process (i.e., density reduction payment) as set forth in the Master Assessment Methodology and Supplemental Assessment Methodology referred to in the Assessment Resolutions.

5. The Landowner acknowledges and agrees that the *Landings Community Development District First Supplemental Engineer's Report to the Capital Improvement Plan (North Tract)* dated January 31, 2024 (the "Engineer's Report") may be updated from time to time to reflect the current status of development at the time of issuance of certain bonds or other indebtedness to finance portions of the improvements identified in the Engineer's Report.

6. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

THE DECLARATIONS, ACKNOWLEDGMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON PROPERTIES AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OF OTHERWISE, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.

JTL Grand Landings Holdings LLC.

By: _____
David M. West, its Manager
Date: March _____, 2024

ATTEST:

_____

STATE OF TEXAS
COUNTY OF _____

I hereby certify that on this day, before me, by means of ___ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared David M. West, as Manager of JTL Grand Landings Holdings LLC, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of March 2024.

_____
Notary Public
Printed Name:
My Commission Expires:

Exhibit A
Legal Description

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00

FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION 5

EXHIBIT E

FORM OF AGREEMENT FOR THE ACQUISITION OF CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE

AGREEMENT FOR THE ACQUISITION OF
CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE

THIS AGREEMENT entered into as of this 15th day of March, 2024, by and between the **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the "District"), a chapter 190 local special purpose government with a mailing address of 219 East Livingston Street, Orlando, Florida 32801, by and through its Board of Supervisors and **JTL GRAND LANDINGS HOLDINGS, LLC**, a Texas limited liability company, and whose principal address is 16660 Dallas Parkway, Suite 1600, Dallas, Tezas 75248 (hereinafter the "Developer").

RECITALS

WHEREAS, the Developer is the owner and/or developer of certain lands (hereinafter the "Development") in Flagler County, Florida located within the boundaries of the District; and

WHEREAS, the District is a community development district located in Flagler County, Florida, which was established to plan, construct, install, acquire, finance, manage, and operate public improvements and community facilities pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District presently intends to finance the acquisition of certain infrastructure improvements and facilities supporting the Development and anticipates issuing its Landings Community Development District Special Assessment Bonds (North Assessment Area Capital Improvement Plan) Series 2024 (the "2024 Bonds") together with other legally available funds for the payment of the costs of construction of a portion of the improvements set forth in that certain *Landings Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (North Tract)* dated January 31, 2024, Engla-Thims & Miller, Inc. (the "Supplemental Engineer's Report" and the improvements set forth therein, the "2024 Project"); and

WHEREAS, the District plans to acquire ownership of certain constructed, or partially constructed, public infrastructure improvements within the Development as outlined in the Supplemental Engineer's Report; and

WHEREAS, in order to permit the Developer to continue with construction of the infrastructure such as mass grading for public areas, stormwater facilities, public roadways, potable water, wastewater and effluent reuse systems, electrical and lighting, landscape, hardscape and irrigation, pocket parks, open space and entrance gatehouse together with all real property underlying the improvements, Developer has advanced, funded and commenced certain public infrastructure to enable the District to expeditiously provide the infrastructure comprising the 2024 Project; and

WHEREAS, Developer acknowledges that upon its conveyance to the District, the District will have the right to use and rely upon the completed 2024 Project constructed at the direction of the Developer for its intended purposes and further desires to release all of its right, title, and interest in and to the improvements conveyed (except as provided in this Agreement); and

WHEREAS, Developer acknowledges that if it is conveying incomplete projects, Developer shall have the obligation to complete construction of such project to the specifications outlined by the District; and

WHEREAS, the District desires to acquire ownership of the partially or fully completed 2024 Project work as well as the unrestricted right to use and rely upon the 2024 Project work for its intended purposes; and

WHEREAS, the District intends to finance the acquisition, construction and completion of the 2024 Project through the issuance of one or more series of bonds including but not limited to the 2024 Bonds dated ***[Need Bond Dates]***; and

WHEREAS, the District acknowledges the Developer's need for expeditious development of the 2024 Project; and

WHEREAS, the District desires to acquire ownership of the constructed 2024 Project as well as the right to use and rely on the same for its intended purposes.

NOW THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

Section 1. General. The recitals so stated above are true and correct and by this reference are incorporated herein and made a part hereof.

Section 2. 2024 Project.

A. MATERIALS. The Developer shall purchase, or cause to be purchased, all materials needed to complete the 2024 Project.

B. COST. The District agrees that it will not have sufficient monies to proceed with the commencement of construction of the 2024 Project and in order to avoid development delays, Developer has advanced, or will advance, funds to purchase the required materials to construct the 2024 Project and has begun, or will shortly begin, construction of the 2024 Project on behalf of the District. The Developer agrees to provide the funds and cause construction of the 2024 Project in accordance with the provisions of this Agreement. Developer shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Developer for the 2024 Project. The District's engineer shall review all evidence of costs and shall present to the District Board for consideration the total actual amount of the cost that, in the District's engineer's commercially reasonable

opinion, is reasonable for the 2024 Project. The District's Engineer's opinion as to cost shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's bond trustee. In the event that the Developer disputes the District's Engineer's opinion as to cost, the parties agree to use good faith best 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 certificate that shall accompany the requisition for the funds from the District's bond trustee.

C. CONVEYANCE AND ACCEPTANCE. Developer agrees to convey the 2024 Project to the District upon payment by the District to the Development of all of the 2024 Bonds provided the sums are determined to be reasonable by the District's engineer and approved by the District Board as set forth in section 2.B. above. The Developer acknowledges that all the materials currently located on the property shall remain the property of the District upon final payment by the District and acceptance by the District in writing.

D. RELEASE AND ACCEPTANCE.

1. The District shall, upon payment of the sums described above, have non-exclusive rights, title and interest in and to the 2024 Project, as well as all common law, statutory and other reserved rights, including all copyrights therein 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 2024 Project in all forms, mediums and media, now known or hereinafter devised to the extent owned by the Developer and conveyed pursuant to this Agreement.

2. Upon payment of the sums described above, Developer agrees to release to the District all right, title, and interest that the Developer may have in and to the above described 2024 Project, as well as all common law, statutory, and other reserved rights including all copyrights therein 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 2024 Project in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, Developer shall obtain all releases from any professional providing services in connection with the 2024 Project to enable the District to use and rely upon the 2024 Project, to the extent practical. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner to the District.

E. USE AND RELIANCE. Developer acknowledges the District's right to use and rely upon the 2024 Project only for the purposes for which it is intended.

F. WARRANTY. Developer agrees to warrant that, to the best of its knowledge, the 2024 Project is installed correctly, is fit for the purposes intended, provided, however, that the Developer may provide such a warranty from a third party acceptable to the District. The Developer shall assign to the District any

warranties, indemnifications, or other third-party commitments relating to the 2024 Project as may be assigned.

G. ACCESS. The District agrees to allow Developer access to and use of the 2024 Project, whether through easement or real property dedication at no additional cost to the District.

H. IMPROVEMENTS. Developer, to the extent applicable, shall cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the 2024 Project conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain components of the 2024 Project between the District and the governmental entity that is due to actions or inactions of the Developer, Developer agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such 2024 Project due to Developer's actions or inactions. Developer shall cooperate with the District to transfer any applicable permits, certifications, or other approvals necessary to convey the 2024 Project to the governmental entity and shall provide copies of such documents to the District as may be required for such transfer. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from the District's available construction funds. Developer further authorizes the District Board to approve such requisitions for payment. Nothing contained herein shall obligate the District to take ownership of partially complete improvements. The District may, in its reasonable discretion, determine that

such improvements are not sufficiently close enough to completion and refuse to accept such improvements until such time as the District reasonably deems the improvements sufficiently complete, in reliance on the District's engineer.

Section 3. Conveyance of Real Property Interests.

A. REAL PROPERTY INTERESTS. As the Developer completes the 2024 Project, in one or more phases, the Developer agrees to convey all necessary real property interest to the District, including warranty deeds or easements as determined by the parties, over which the 2024 Project has been constructed. This conveyance may occur in one or more transactions. Developer agrees to provide the District the following, if applicable: (i) appropriate deeds or other instruments of conveyance reasonably acceptable to the District and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data, to the reasonable satisfaction of the District. Developer and District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. The District reserves the right, consistent with the covenants in its bond documents, to require title insurance or an opinion of title at the expense of the Developer. Costs associated with the closing on all transfers of real property, including those to third-party governmental bodies, shall be borne by the Developer.

B. CONVEYANCE TO THIRD PARTIES. If real property is to be conveyed to a third-party governmental entity, the parties agree to cooperate in good faith to assist with the timely conveyance of the real property to the third-party governmental entity in the form or manner required by said third-party governmental entity.

Section 4. Entire Agreement. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

Section 5. Amendment. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

Section 6. Authority to Contract. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 7. Assignment. This Agreement may be assigned, in whole or in part, by either party only upon written consent of the other, which consent shall not be unreasonably withheld.

Section 8. Effective Date. This Agreement shall have an effective date as of the date first written above.

Section 9. Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties fully participated in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen

and selected language, and the doubtful language will be interpreted or construed against either party.

Section 10. Default. A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the rights of damages, injunctive relief and specific performance.

Section 11. Enforcement of Agreement. In the even the District is required to enforce this Agreement by court proceedings or otherwise, then the Developer agrees that if the District is the prevailing party then the District shall be entitled to recover from the Developer all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution or appellate proceedings. In the event that the Developer is required to enforce this Agreement by court proceedings or otherwise, then the District agrees that if the Developer is the prevailing party then the Developer shall be entitled to recover from the District all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

Section 12. Public Records. The Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement may be pub1ic records and may be treated as such in accordance with Florida law.

Section 13. 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 thereof.

Section 14. Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which will be 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.

Section 15. Sovereign Immunity. Developer agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28 of the Florida Statutes, or any other applicable laws.

ATTEST:

_____

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Jeffrey Douglas, Chairman
Date: March 15th, 2024

[DEVELOPER'S SIGNATURE ON FOLLOWING PAGE]

ATTEST: **JTL GRAND LANDINGS HOLDINGS, LLC**

_____ By: _____
David M. West, its Manager
Date: March _____, 2024

SECTION V

SECTION A

SECTION 1

LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
SOUTHWEST TRACT
CAPITAL IMPROVEMENT PLAN

Prepared for

Board of Supervisors
Landings
Community Development District

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 20-338-03

February 01, 2024
V.2

BACKGROUND

The Landings Community Development District (the "District") is a 560.86± acre community development district located in the City of Palm Coast, Florida. (See ***Plate 1,*** Location Map). The authorized land uses within the District include residential development as well as open space and recreational amenities. This report will focus on the Southwest Tract. A previous report was created for the North Tract on September 8, 2022 and a future report will be done on the Southeast Tract at a later date.

The Southwest Tract consists of 192.23± acres within the District, the North Tract consists of 204.68± acres within the District, and the future Southeast Tract will consist of 163.95± acres. The conceptual development for the Southwest Tract within the District's boundaries is as depicted in Table 1.

Note: Any and all actual development shall be consistent with the City Comprehensive Plan, Land Development Code, and other Government Regulations which presently permits 913 residential units within the District boundary.

TABLE 1
SOUTHWEST TRACT DEVELOPMENT SUMMARY

	Area (Acres)	**Max Residential Units**
TYPE Residential	168.41	416
Neighborhood/Community Parks	6.31	0
Wetlands	13.71	0
Undisturbed Upland's	3.8	0
TOTALS	**192.23**	**416**

Plate 2A depicts the District boundary, Plate 2B depicts the Southwest Tract boundary, Plate 3A provides the legal description of the District, Plate 3B provides the legal description of the Southwest Tract, and Plate 4 depicts the Future Land Use Map within the District Boundary.

The currently proposed development program for the Southwest Tract is presented below. The current proposed Master Plan is depicted on Plate 12.

TABLE 2
SOUTHWEST TRACT CONCEPTUAL LOT TYPE

UNIT TYPE	**TOTAL**
SF 50'	231
SF 60'	185
TOTALS	**416**

To serve the residents of the District, the District has developed a capital improvement plan to allow it to finance and construct certain utility, stormwater management, transportation infrastructures, and flood control infrastructure necessary for development in the Southwest Tract within the District (the "Southwest CIP") which consists of Cascades at Grand Landings Phases 1, 2 and 3. Summaries of the conceptual Southwest CIP and corresponding cost estimates follow in Table 3. A detailed description and basis of costs for each improvement is included in this report.

The Southwest CIP contained in this report reflects a concept of the District for the Southwest Tract. However, the Southwest CIP may be subject to modification to developing future units. The implementation of any improvement is outlined within the Plan requires final approval by the District's Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

Cascades at Grand Landings Phase 1-2 (Southwest Tract)

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. COPC	March 2024
2. SJRWMD	March 2024
3. COPC Utility	March 2024
4. FDEP – Environmental	May 2024
5. FDEP – Water and Sewer	April 2024

Cascades at Grand Landings Phase 3 (Southwest Tract)

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. COPC	To Be Determined
2. SJRWMD	To Be Determined
3. COPC Utility	To Be Determined
4. FDEP – Environmental	To Be Determined
5. FDEP – Water and Sewer	To Be Determined

A jurisdictional wetland delineation for Cascades at Grand Landings Phase 1-2 within the District has been completed and going through permitting by the St. Johns River Water Management District (SJRWMD) and Florida Department of Environmental Protection (FDEP). Engineering and permitting for Cascades at Grand Landings Phase 1-2 are ongoing. Engineering and permitting for Cascades at Grand Landings Phase 3 has not begun and will be done at a later date that has yet to be determined. These two projects are all in the Southwest Tract within the District Boundary. There is a reasonable expectation that the remaining required permits for the Southwest Tract improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year 2023 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall capital improvement plan for the Southwest Tract will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the Southwest Tract.

TABLE 3

SOUTHWEST TRACT INFRASTRUCTURE SUMMARY OF COSTS

Improvement Description	Estimated Cost
Offsite Transportation Improvements	$1,300,000
Lift Stations, Potable Water, Reclaimed Water, and Sewer	$13,492,500
Hardscape, Landscape, Irrigation, Fencing, and Signage	$400,000
Stormwater Management Facilities, Drainage Collection System and Flood Control	$9,869,750
Planning, Engineering, Survey, and Regulatory	$3,759,338
Contingency (20%)	$5,764,318
INFRASTRUCTURE COST TOTAL	**$34,585,906**

Proposed infrastructure improvements shall be designed and constructed to City of Palm Coast, City of Palm Coast Utility, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Proposed facility infrastructure ownership and maintenance is listed in Table 4.

TABLE 4

PROPOSED FACILITIES INFRASTRUCTURE OWNERSHIP AND MAINTENANCE

Improvement	**Ownership, Operation, and Maintenance**
Offsite Transportation Improvements	COPC
Lift Stations, Potable Water, Reclaimed Water, and Sanitary Sewer	COPCUD
Hardscape, Landscape, Irrigation, Fencing, and Signage	CDD
Subdivision Stormwater Management Facilities and Drainage Collection System	CDD

COPC = City of Palm Coast
COPCUD = City of Palm Coast Utility Department
CDD = Community Development District

MASTER TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain transportation facilities, excluding subdivision roadways, necessary for development within and adjacent to the District Boundaries for the Southwest Tract. These items have been grouped into the broader categories listed in Table 3, as appropriate. A description of each transportation improvement follows.

OFFSITE TURN LANES

This proposed improvement includes turn lanes off of Seminole Wood Parkway into the proposed development. Improvements include widening the road to accommodate a right and left turn lane along Seminole Wood Parkway. To accommodate the turn lanes, additional drainage improvements along Seminole Woods Parkway are also proposed. The offsite turn lanes improvements are depicted on Plate 5.

COLLECTOR ROAD

This proposed improvement includes the 400 linear foot entrance road from Seminole Woods Parkway, these entrance roads have variable width. The collector road improvements are depicted on Plate 5.

EMERGENCY ACCESS ROAD

This proposed improvement includes 150 linear feet of a two-lane stabilized access. These emergency access roads are required by the local municipality for public safety. The emergency access road improvements are depicted on Plate 5.

MASTER UTILITY IMPROVEMENTS

The District currently intends to finance certain maser utility infrastructure necessary for development within the District boundaries for the Southwest Tract. These items have been grouped into the broader categories listed in Table 3, as appropriate. These improvements will be designed and constructed to COPCUD and FDEP standards and will be owned and maintained by COPCUD.

FORCEMAIN SYSTEM

The proposed improvement involves the construction of 4,200 linear feet of 6” sanitary force main along Cascades Lane, and 13,075 linear feet of 12” sanitary force main along Seminole Woods Parkway, as depicted on Plate 7.

PUMP STATION

The proposed improvement involves the construction of 2 COPCUD lift stations that will provide service to all of the lots within the District. This location is depicted on Plate 7.

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries for the Southwest Tract. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3, as appropriate. Refer to Plates 8-11 for the Neighborhood Infrastructure Improvements.

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries for the Southwest Tract. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and City of Palm Coast standards, as depicted on plate 11. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The district does not intend to finance any final lot grading.

LOCAL WATER, REUSE, AND SANITARY SEWER

Water, sanitary sewer and reuse cost estimates included in the residential infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development within the Southwest Tract. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with City of Palm Coast Utility Department and Florida Department of Environmental Protection standards. Utility improvements are depicted on Plates 7-10.

BASIS OF COST ESTIMATE FOR INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the infrastructure cost estimates:

- Costs utilized were obtained from recent bid schedule of values.
- Water, Reclaimed Water, and Sewer Facilities are designed in accordance with COPCUD and FDEP standards.
- Roadway improvements are designed in accordance with City of Palm Coast Standards,
- The stormwater management system is designed pursuant to SJRWMD and COPC standards and the cost estimate has been developed from recent bid schedule of values.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost. (15% of subtotal costs)
- For the purposes of this report, a contingency factor of up to 20% has been included for infrastructure depending on the completeness of the plans on which the estimate was based.
- Cost estimates contained in this report are based upon year 2023 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

CONCLUSION

The actual development within the District shall be consistent with the City's Comprehensive Plan, Land Development Code, and other Government Regulations which presently permits 913 residential units within the District boundary.

APPENDIX
Description

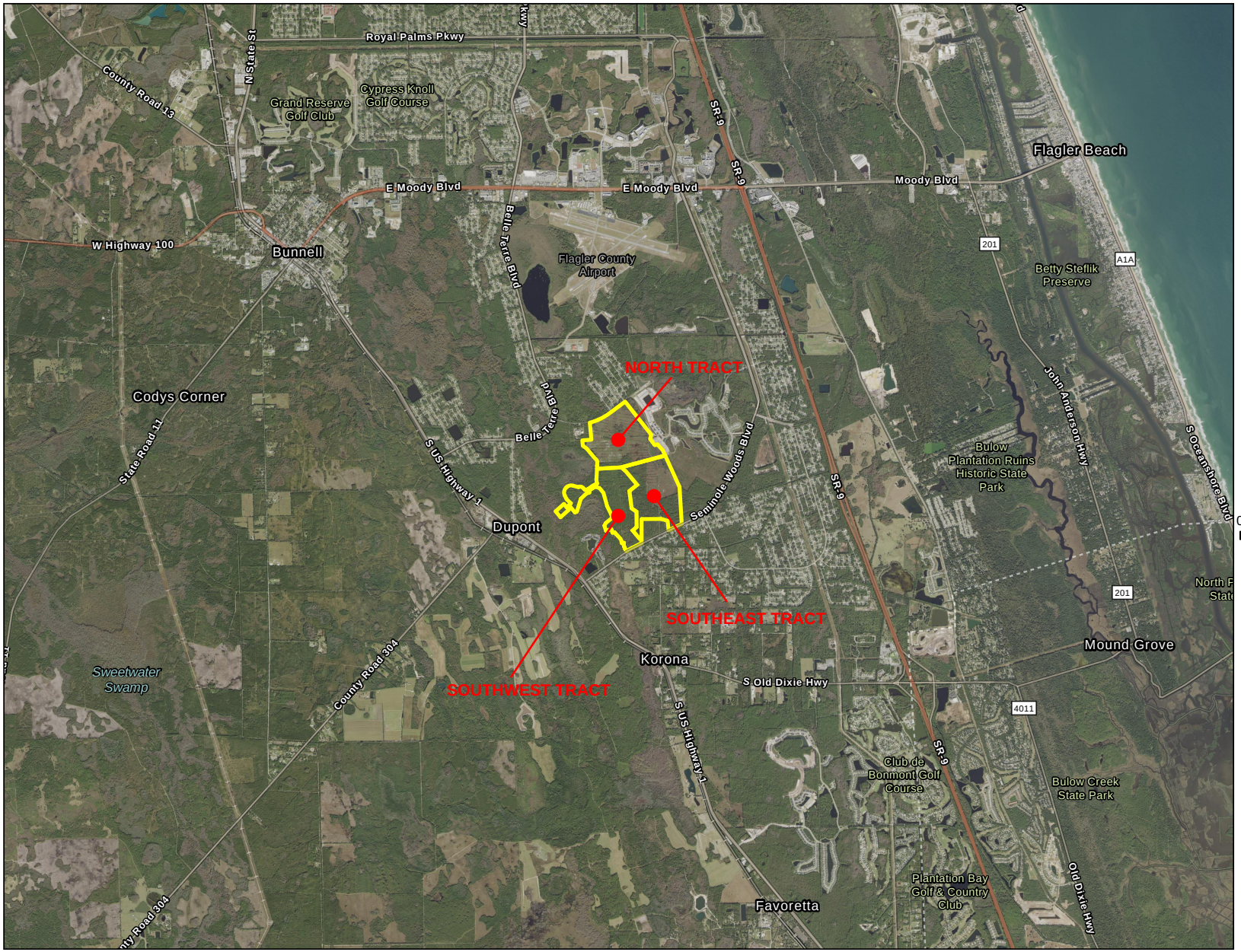
1	Location Map
2 A	District Boundary
2 B	Southwest Tract Boundary
3 A	District Legal Description
3 B	Southwest Tract Legal Description
4	Future Land Use Map
5	Offsite Turn Lanes, Onsite Collector Roadway, and Emergency Access Roads
6	Typical Roadway Cross Section
7	Master Utility Improvements
8	Reclaimed Water Distribution System
9	Water Distribution System
10	Sanitary Sewer Collection System
11	Stormwater Management System
12	Master Plan

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Vicinity

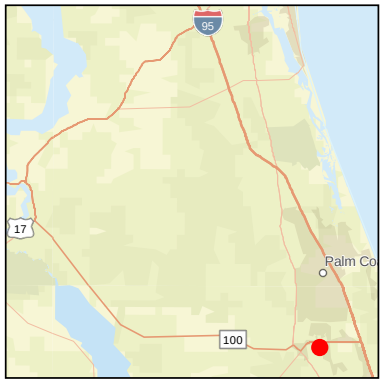
PLATE 1

Subject Property



0 5,000 10,000 15,000

Feet



ETM
VISION • EXPERIENCE • RESULTS
England-Thims & Miller, Inc.
14775 Old St. Augustine Road Jacksonville, FL 32258
904-642-8990 • Fax: 904-646-9485 • www.etminc.com

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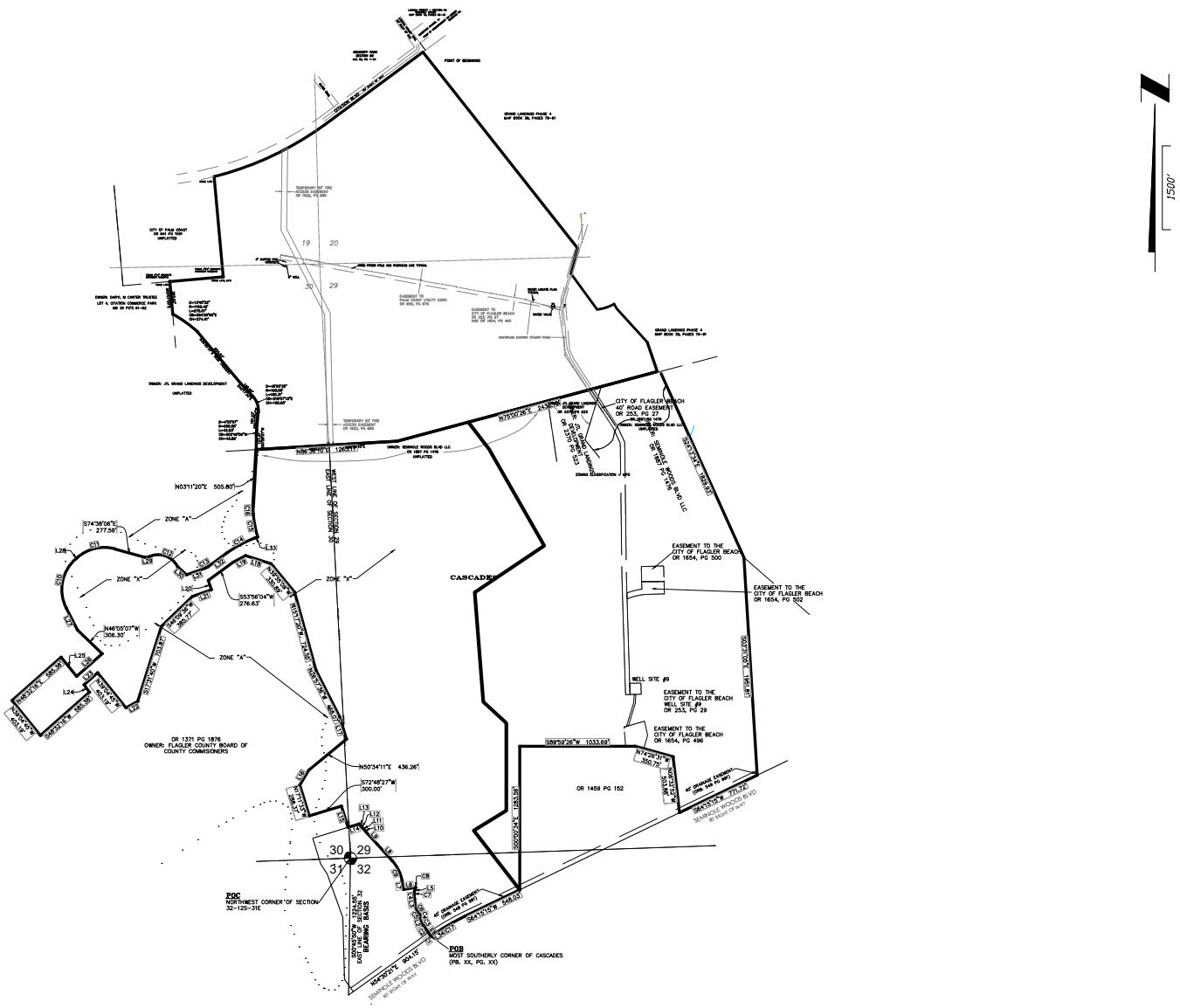
Date: 9/21/2023



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14775 Old St. Augustine Road, Jacksonville, FL 32258

TEL: (904) 642-8990, FAX: (904) 646-9485

CA - 00002584 LC - 0000316

DISTRICT BOUNDARY

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

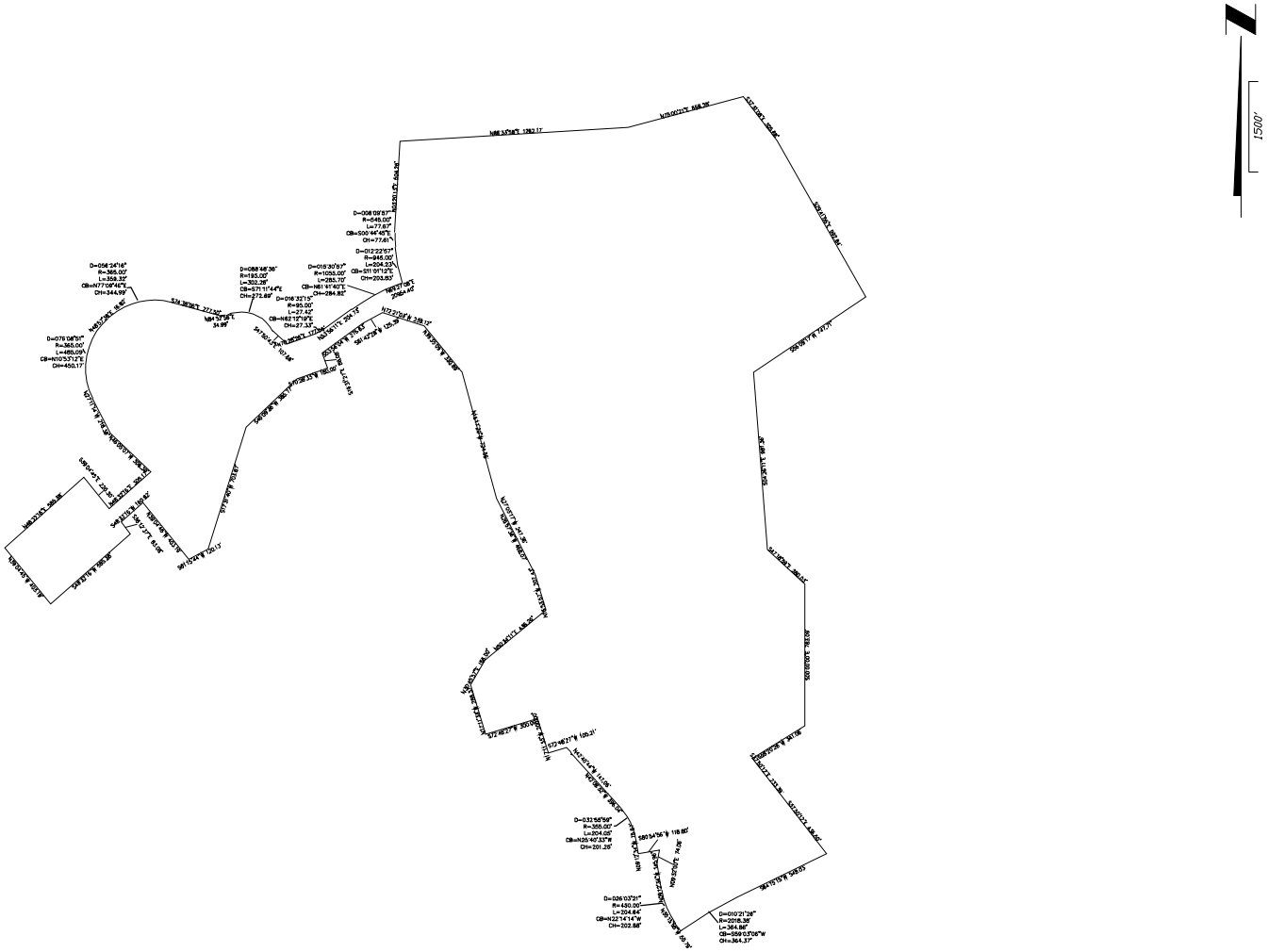
DRAWN BY: CJG

DATE: 9/21/2023

PLATE NO. 2A

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\MASTER PLAN.dwg

PLOTTED: December 20, 2023 - 11:49 AM, BY: Eddie Erickson



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14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

SOUTHWEST TRACT BOUNDARY

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

DRAWN BY: CJG

DATE: 1/29/24

PLATE NO. 2B

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\Southwest Assesment Tract\MASTER PLAN_SW.dwg, 1/29/2024 3:12:41 PM, WelchD, 1:1

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\Southwest Assesment Tract\MASTER PLAN_SW.dwg, January 29, 2024 - 3:12 PM, BY: Daniel Welch

MAP OF BOUNDARY SURVEY OF

DESCRIPTION

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 253, PAGE 25, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

PART OF GOVERNMENT SECTIONS 29, 30, 31 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 32, THENCE S00°45'50"W ALONG THE WEST LINE OF SAID SECTION 32 A DISTANCE OF 1224.55 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF SEMINOLE WOODS BOULEVARD, AN 80 FOOT RIGHT OF WAY; THENCE N54°30'21"E ALONG SAID RIGHT OF WAY A DISTANCE OF 51.61 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT OF WAY N35°28'37"W A DISTANCE OF 135.83 FEET; THENCE N01°32'11"W A DISTANCE OF 552.39 FEET; THENCE N19°37'47"W A DISTANCE OF 412.10 FEET; THENCE N32°40'10"W A DISTANCE OF 110.81 FEET; THENCE N17°11'33"W A DISTANCE OF 238.96 FEET; THENCE N72°48'27"E A DISTANCE OF 330.00 FEET; THENCE N17°11'33"W A DISTANCE OF 200.00 FEET; THENCE S72°48'27"W A DISTANCE OF 300.00 FEET; THENCE N17°11'33"W A DISTANCE OF 288.37 FEET; THENCE N30°45'57"E A DISTANCE OF 156.00 FEET; THENCE N50°34'11"E A DISTANCE OF 436.26 FEET; THENCE N16°53'57"W A DISTANCE OF 207.43 FEET; THENCE N26°57'36"W A DISTANCE OF 468.07 FEET;THENCE N15°17'20"W A DISTANCE OF 724.55 FEET; THENCE N39°35'09"W A DISTANCE 330.89 FEET; THENCE N72°21'03"W A DISTANCE OF 239.12 FEET; THENCE S61°42'28"W A DISTANCE OF 125.39 FEET; THENCE S53°56'04"W A DISTANCE OF 276.63 FEET; THENCE S19°31'27"E A DISTANCE OF 88.08 FEET; THENCE S70°28'33"W A DISTANCE OF 180.00 FEET; THENCE S46°09'36"W A DISTANCE OF 385.77 FEET; THENCE S17°31'40"W A DISTANCE OF 703.87 FEET; THENCE S61°15'44"W A DISTANCE OF 120.13 FEET; THENCE N39°04'45"W A DISTANCE OF 403.19 FEET; THENCE S48°32'16"W A DISTANCE OF 160.92 FEET; THENCE S36°12'37"E A DISTANCE OF 83.08 FEET; THENCE S48°32'16"W A DISTANCE OF 585.38 FEET; THENCE N39°04'45"W A DISTANCE OF 403.19 FEET; THENCE N48°32'16"E A DISTANCE OF 585.38 FEET; THENCE S39°04'45"E A DISTANCE OF 220.30 FEET; THENCE N48°32'16"E A DISTANCE OF 305.17 FEET; THENCE N46°05'07"W A DISTANCE OF 306.30 FEET; THENCE N27°11'14"W A DISTANCE OF 218.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 76°08'51", BEING SUBTENDED WITH A CHORD BEARING OF N10°53'12"E AND A CHORD DISTANCE OF 450.17 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 485.09 FEET TO THE POINT OF TANGENCY THEREOF: THENCE N48°57'38"E A DISTANCE OF 16.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 56°24'16", BEING SUBTENDED WITH A CHORD BEARING OF N77°09'46"E AND A CHORD DISTANCE OF 344.99 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 359.32 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S74°38'06"E A DISTANCE OF 277.50 FEET; THENCE N84°52'56"E A DISTANCE OF 34.99 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 88°48'36", BEING SUBTENDED WITH A CHORD BEARING OF S71°11'44"E AND A CHORD DISTANCE OF 272.89 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 302.26 FEET; THENCE S47°50'43"E A DISTANCE OF 107.68 FEET; THENCE N70°28'26"E A DISTANCE OF 177.55 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 16°32'15", BEING SUBTENDED WITH A CHORD BEARING OF N62°12'19"E AND A CHORD DISTANCE OF 27.33 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 27.42 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N53°56'11"E A DISTANCE OF 204.73 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1055.00 FEET, A CENTRAL ANGLE OF 15°30'57", BEING SUBTENDED WITH A CHORD BEARING OF N61°41'40"E AND A CHORD DISTANCE OF 284.82 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 285.70 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N69°27'08"E A DISTANCE OF 29.52 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 945.00 FEET, A CENTRAL ANGLE OF 12°22'57", BEING SUBTENDED WITH A CHORD BEARING OF N11°01'12"W AND A CHORD DISTANCE OF 203.83 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 545.00 FEET, A CENTRAL ANGLE OF 08°09'57", BEING SUBTENDED WITH A CHORD BEARING OF N00°44'46"W AND A CHORD DISTANCE OF 77.61 FEET; THENCE NORTHERLY ALONG SAID CURVE TO THE RIGHT AN ARC LENGTH OF 77.67 FEET TO THE POINT OF TANGENCY; THENCE N03°20'13"E, A DISTANCE OF 504.26 FEET; THENCE N86°33'58"E, A DISTANCE OF 1262.17 FEET; THENCE N74°58'14"E, A DISTANCE OF 1393.40 FEET; THENCE S08°33'17"E, A DISTANCE OF 1204.63 FEET; THENCE S21°31'33"E, A DISTANCE OF 231.71 FEET; THENCE S19°36'50"W, A DISTANCE OF 119.80 FEET; THENCE S23°03'10"E, A DISTANCE OF 266.90 FEET; THENCE N61°27'01" E, A DISTANCE OF 72.25 FEET; THENCE S21°32'33"E, A DISTANCE OF 25.00 FEET; THENCE S24°44'50'E, A DISTANCE OF 109.86 FEET; THENCE S02°50'42"E, A DISTANCE OF 443.43 FEET; THENCE S38°46'38"E, A DISTANCE OF 155.36 FEET; THENCE S05°31'05"E, A DISTANCE OF 521.33 FEET; THENCE N73°59'21"E, A DISTANCE OF 259.08 FEET; THENCE N30°18'30"E, A DISTANCE OF 338.21 FEET; THENCE N56°02'13"E, A DISTANCE OF 256.60 FEET; THENCE N17°18'02"W, A DISTANCE OF 245.64 FEET; THENCE N87°58'47", A DISTANCE OF 188.15 FEET; THENCE N43°23'44"W, A DISTANCE OF 70.31 FEET; THENCE N15°25'25"E, A DISTANCE OF 131.43 FEET; THENCE N08°57'10"W, A DISTANCE OF 221.74 FEET; THENCE N87°20'40"E, A DISTANCE OF 215.08 FEET; THENCE S61°08'13"E, A DISTANCE OF 365.39 FEET; THENCE N12°27'20"W, A DISTANCE OF 282.17 FEET; THENCE N22°28'43"E, A DISTANCE OF 424.41 FEET; THENCE N28°35'48"W, A DISTANCE OF 795.82 FEET; THENCE S54°59'59"W, A DISTANCE OF 426.05 FEET; THENCE S17°21'11"E, A DISTANCE OF 363.39 FEET; THENCE S27°42'03"E, A DISTANCE OF 252.43 FEET; THENCE S43°50'42"E, A DISTANCE OF 194.13 FEET; THENCE S03°24'22"W, A DISTANCE OF 68.13 FEET; THENCE S89°33'00"W, A DISTANCE OF 376.08 FEET; THENCE N40°54'31"W, A DISTANCE OF 373.09 FEET; THENCE N07°01'37"W, A DISTANCE OF 373.59 FEET; THENCE N27°35'02"E, A DISTANCE OF 477.92 FEET; THENCE N83°09'02"W, A DISTANCE OF 296.11 FEET; THENCE N39°33'00"W, A DISTANCE OF 205.29 FEET; THENCE N16°56'05"E, A DISTANCE OF 497.13 FEET; THENCE N75°00'26"E, A DISTANCE OF 543.88 FEET; THENCE S24°13'34"E, A DISTANCE OF 1829.93 FEET; THENCE S03°31'05"E, A DISTANCE OF 1951.81 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE AFORESAID SEMINOLE WOODS BOULEVARD; THENCE S64°15'15"W ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 771.72 FEET; THENCE N06°32'52"W LEAVING SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 503.88 FEET; THENCE N74°26'31"W, A DISTANCE OF 350.75 FEET; THENCE S89°59'26"W, A DISTANCE OF 1033.69 FEET; THENCE S00°00'34"E, A DISTANCE OF 1283.56 FEET TO A POINT ON THE AFORESAID NORTHWESTERLY RIGHT-OF- WAY LINE OF SEMINOLE WOODS BOULEVARD; THENCE S64°15'15"W ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 548.03 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2000.00 FEET, A CENTRAL ANGLE OF 09°44'54", BEING SUBTENDED WITH A CHORD BEARING OF S59°22'48"W AND A CHORD DISTANCE OF 339.87 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 340.28 TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S54°30'21"W CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 863.21 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 14,410,152 SQUARE FEET AND/OR 330.81 ACRES MORE OR LESS

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET; THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258

TEL: (904) 642-8990, FAX: (904) 646-9485

CA - 00002584 LC - 0000316

DISTRICT LEGAL DESCRIPTION

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

DRAWN BY: CJG

DATE: 9/21/2023

PLATE NO. 3A

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\MASTER PLAN.dwg PLOTTED: September 25, 2023 - 10:55 AM, BY: Mariam Makoleo

MAP OF BOUNDARY SURVEY OF

DESCRIPTION

PART OF SECTIONS 29, 30, 31 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE S38°16'50"E CONTINUING ALONG THE WESTERLY PROPERTY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 2229.65 FEET; THENCE S14°49'44"W, A DISTANCE OF 234.68'; THENCE S36°13'54"E A DISTANCE OF 403.20', TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF N71°50'18"E AND A CHORD DISTANCE OF 159.09 FEET; THENCE S30°24'29"E A DISTANCE OF 50.00 FEET, THENCE S42°18'09"E A DISTANCE OF 401.72 FEET, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE LEAVING THE SAID WESTERLY LINE AND ALONG THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE S75°00'26"W, A DISTANCE OF 1750.12' TO THE POINT OF BEGINNING,

THENCE, S37°31'08"E A DISTANCE OF 305.68 FEET, THENCE S29°41'56"E A DISTANCE OF 992.84 FEET, THENCE S56°5'17"W A DISTANCE OF 747.71 FEET, THENCE S04°26'11"E A DISTANCE OF 981.36 FEET THENCE S47°18'59"E A DISTANCE OF 280.03 FEET, THENCE SOUTH A DISTANCE OF 783.09 FEET, THENCE S58°20'26"W A DISTANCE OF 341.06 FEET, THENCE S37°50'12"E A DISTANCE OF 669.89 FEET, THENCE S64°15'15"W A DISTANCE OF 548.03 FEET, THENCE TO A POINT ON A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2018.38 FEET, A CENTRAL ANGLE OF 10°21'26", BEING SUBTENDED BY A CHORD BEARING OF S59d%%03'06"W AND A CHORD DISTANCE OF 364.37 FEET, THENCE N35°15'55"W A DISTANCE OF 50.79 FEET THENCE TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 26°03'21", BEING SUBTENDED BY A CHORD BEARING OF N22°14'14"W AND A CHORD DISTANCE OF 202.88 FEET, THENCE N9°12'34"W A DISTANCE OF 145.96 FEET, THENCE N09°32'00"E A DISTANCE OF 74.06 FEET, THENCE S80°54'56"W A DISTANCE OF 118.80 FEET, THENCE N9°12'34"W A DISTANCE OF 75.57 FEET, THENCE TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY , HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 32°55'59", BEING SUBTENDED BY A CHORD BEARING OF S25°40'33"E AND A CHORD DISTANCE OF 201.25 FEET, THENCE N42°08'32"W A DISTANCE OF 198.02 FEET THENCE N42°40'44"W A DISTANCE OF 147.06 FEET, THENCE N39°55'26"W A DISTANCE OF 35.58 FEET, THENCE N42°08'32"W A DISTANCE OF 15.41 FEET, THENCE N40°55'16"W A DISTANCE OF 18.97 FEET, THENCE N37°51'08"W A DISTANCE OF 28.69 FEET THENCE S72°48'27"W A DISTANCE OF 105.21 FEET, THENCE N17°11'33"W A DISTANCE OF 200.00 FEET, THENCE S72°48'27"W A DISTANCE OF 300.00 FEET, THENCE N17°11'33"W A DISTANCE OF 288.37 FEET, THENCE N30°45'57"E A DISTANCE OF 156.00 FEET, THENCE N50d34'11"E A DISTANCE OF 436.26 FEET, THENCE N16°53'57"W A DISTANCE OF 207.43 FEET, THENCE N26°57'36"W A DISTANCE OF 468.07 FEET, THENCE N15°17'20"W A DISTANCE OF 724.55 FEET, THENCE N39°35'09"W A DISTANCE OF 330.89 FEET, THENCE N72°21'03"W A DISTANCE OF 239.12 FEET, THENCE S61°42'28"W A DISTANCE OF 125.39 FEET, THENCE S53°56'04"W A DISTANCE OF 276.63 FEET, THENCE S19°31'27"E A DISTANCE OF 88.08 FEET, THENCE S70°28'33"W A DISTANCE OF 180.00 FEET, THENCE S46°09'36"W A DISTANCE OF 385.77 FEET, THENCE S17°31'40"W A DISTANCE OF 703.87 FEET, THENCE S61°15'44"W A DISTANCE OF 120.13 FEET, THENCE N39°04'45"W A DISTANCE OF 403.19 FEET, THENCE S48°32'16"W A DISTANCE OF 160.92 FEET, THENCE S36d12'37"E A DISTANCE OF 83.08 FEET, THENCE S48°32'16"W A DISTANCE OF 585.38 FEET, THENCE N39°4'45"W A DISTANCE OF 403.19 FEET, THENCE N48°32'16"E A DISTANCE OF 585.38 FEET, THENCE S39°04'45"E A DISTANCE OF 220.30 FEET, THENCE N48°32'16"E A DISTANCE OF 305.17 FEET, THENCE N46°05'07"W A DISTANCE OF 306.30 FEET, THENCE N27°11'14"W A DISTANCE OF 218.38 FEET,THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 76°08'51", BEING SUBTENDED BY A CHORD BEARING OF N10°53'12"E AND A CHORD DISTANCE OF 450.17 FEET, THENCE N48°57'38"E A DISTANCE OF 16.82 FEET,THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 56°24'16", BEING SUBTENDED BY A CHORD BEARING OF N77°09'46"E AND A CHORD DISTANCE OF 344.99 FEET, THENCE S74°38'06"E A DISTANCE OF 277.50 FEET, THENCE N84°52'56"E A DISTANCE OF 34.99 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 88°48'36", BEING SUBTENDED BY A CHORD BEARING OF S71°11'44"E AND A CHORD DISTANCE OF 272.89 FEET, THENCE S47°50'43"E A DISTANCE OF 107.68 FEET, THENCE N70°28'26"E A DISTANCE OF 177.55 FEET, THENCE N53°56'11"E A DISTANCE OF 204.73 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 1055.00 FEET, A CENTRAL ANGLE OF 15°30'57", BEING SUBTENDED BY A CHORD BEARING OF N61°41'40"E AND A CHORD DISTANCE OF 284.82 FEET, THENCE N69°27'8"E A DISTANCE OF 277.50 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 945.00 FEET, A CENTRAL ANGLE OF 12°22'57", BEING SUBTENDED BY A CHORD BEARING OF N11°1'12"W AND A CHORD DISTANCE OF 203.83 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 545.00 FEET, A CENTRAL ANGLE OF 08°09'57", BEING SUBTENDED BY A CHORD BEARING OF N0°44'45"W AND A CHORD DISTANCE OF 77.61FEET, THENCE S3°20'13"W A DISTANCE OF 504.26 FEET THENCE N86°33'58"E A DISTANCE OF 1262.17 FEET, THENCE N75°00'21"E A DISTANCE OF 658.28 FEET TO THE POINT OF BEGINNING.

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SOUTHWEST TRACT LEGAL DESCRIPTION

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01
DRAWN BY: CJG
DATE: 1/29/24
PLATE NO. 3B

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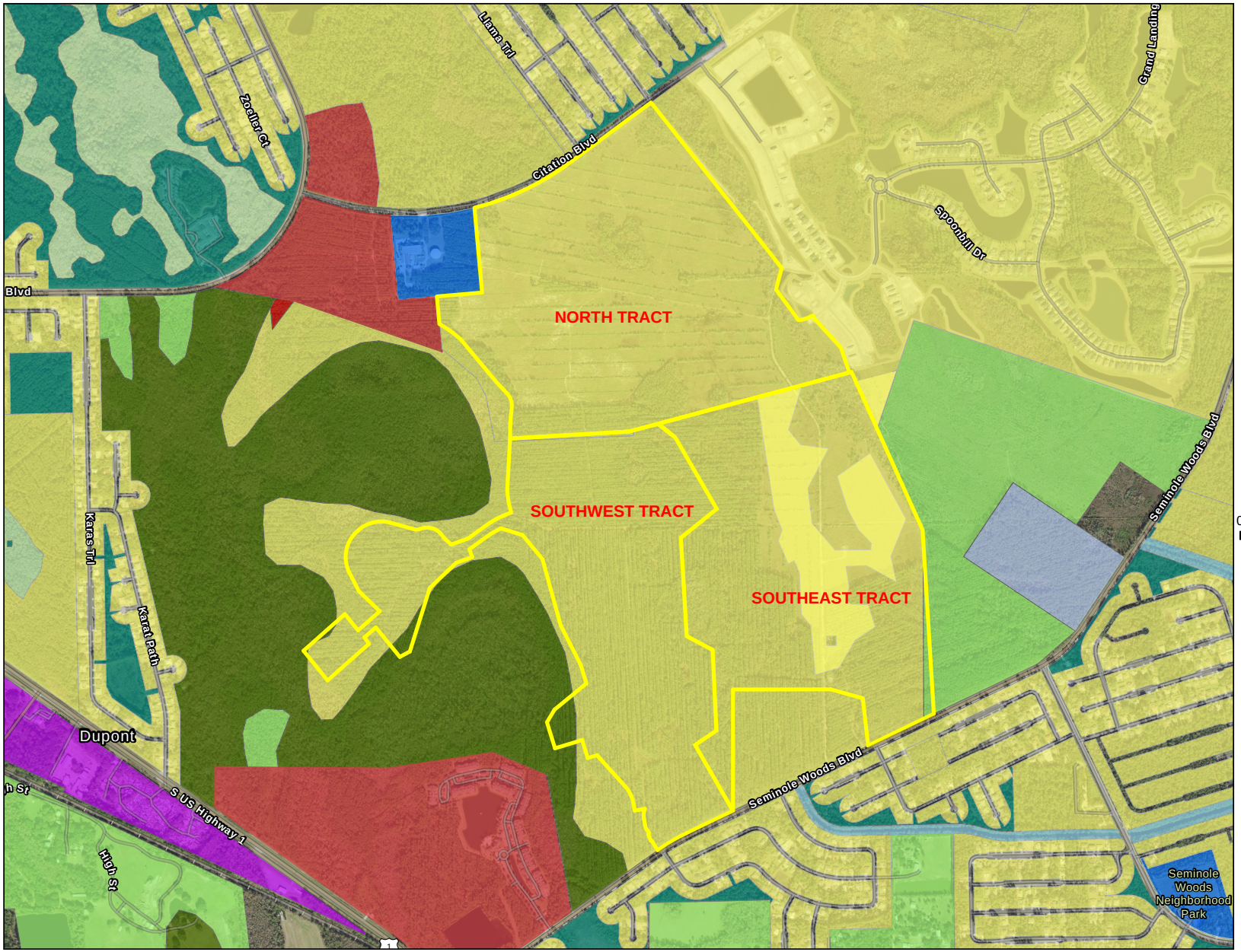
LANDINGS COMMUNITY DEVELOPMENT DISTRICT

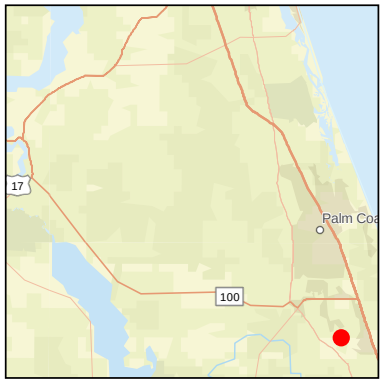
Future Land Use

PLATE 4



- Subject Property
- Canals
- Conservation
- Greenbelt
- Institutional
- Mixed Use
- Residential
- AGRICULTURE & TIMBERLANDS
- COMMERCIAL: HIGH INTENSITY
- CONSERVATION
- EDUCATIONAL USES
- INDUSTRIAL
- RESIDENTIAL: LOW DENSITY / RURAL ESTATE
- Subject Property

0 1,000 2,000 3,000
Feet



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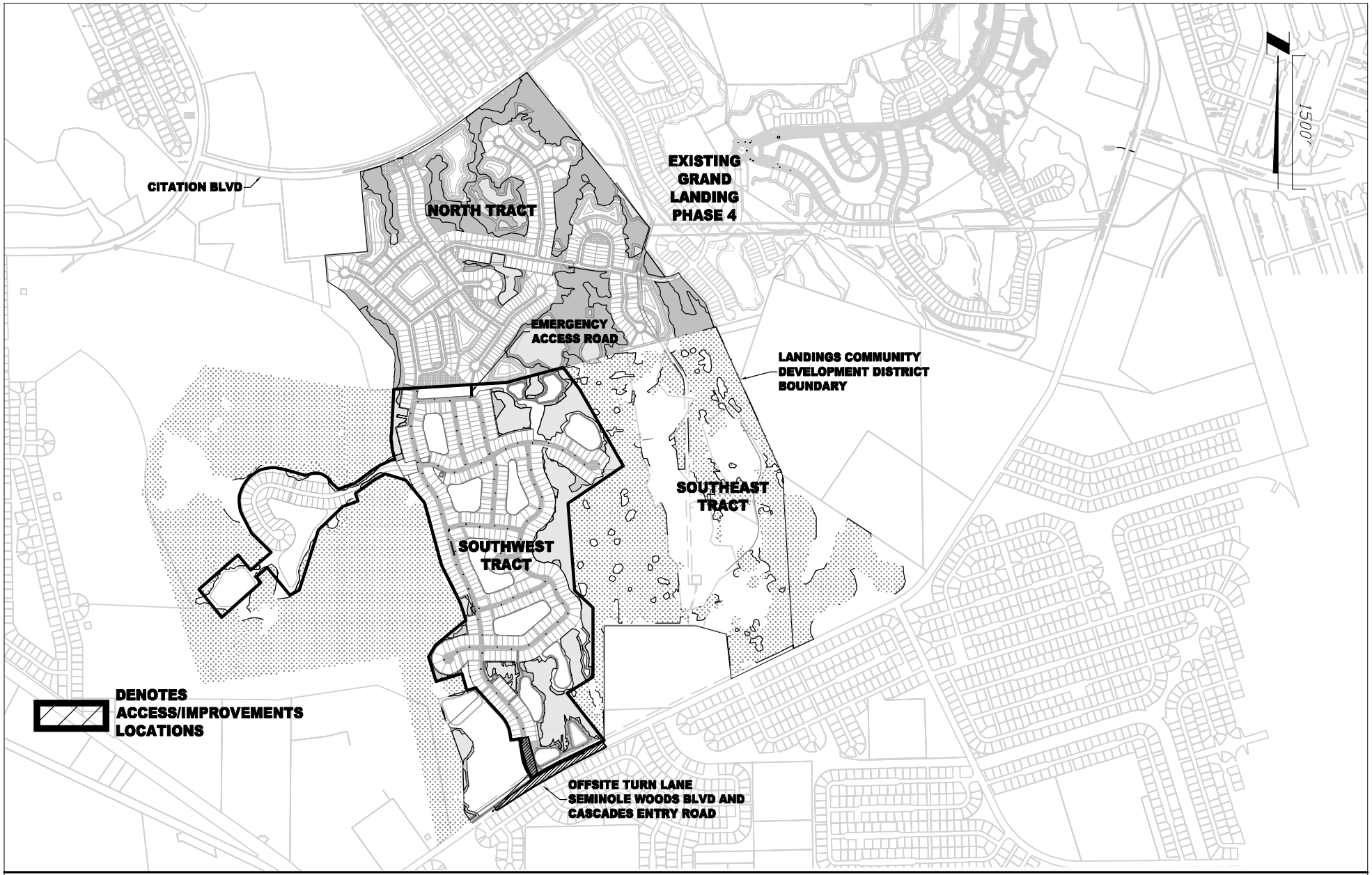

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OFFSITE TURN LANES, ONSITE COLLECTOR ROADWAY, AND EMERGENCY ACCESS ROADS

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 21-224-01

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PLATE NO. 5

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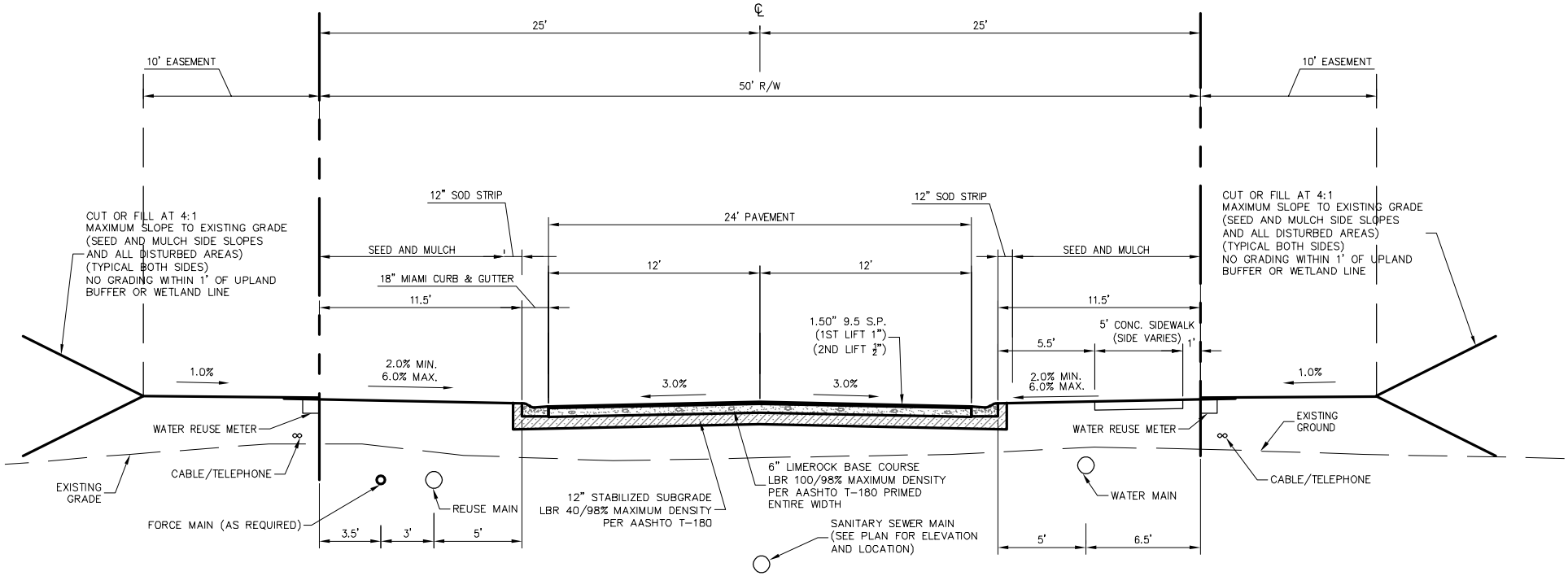

50' ROW TYPICAL SECTION

N.T.S.

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TYPICAL ROADWAY CROSS SECTION

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CITY OF PALM COAST, FLORIDA

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PLATE NO. 6

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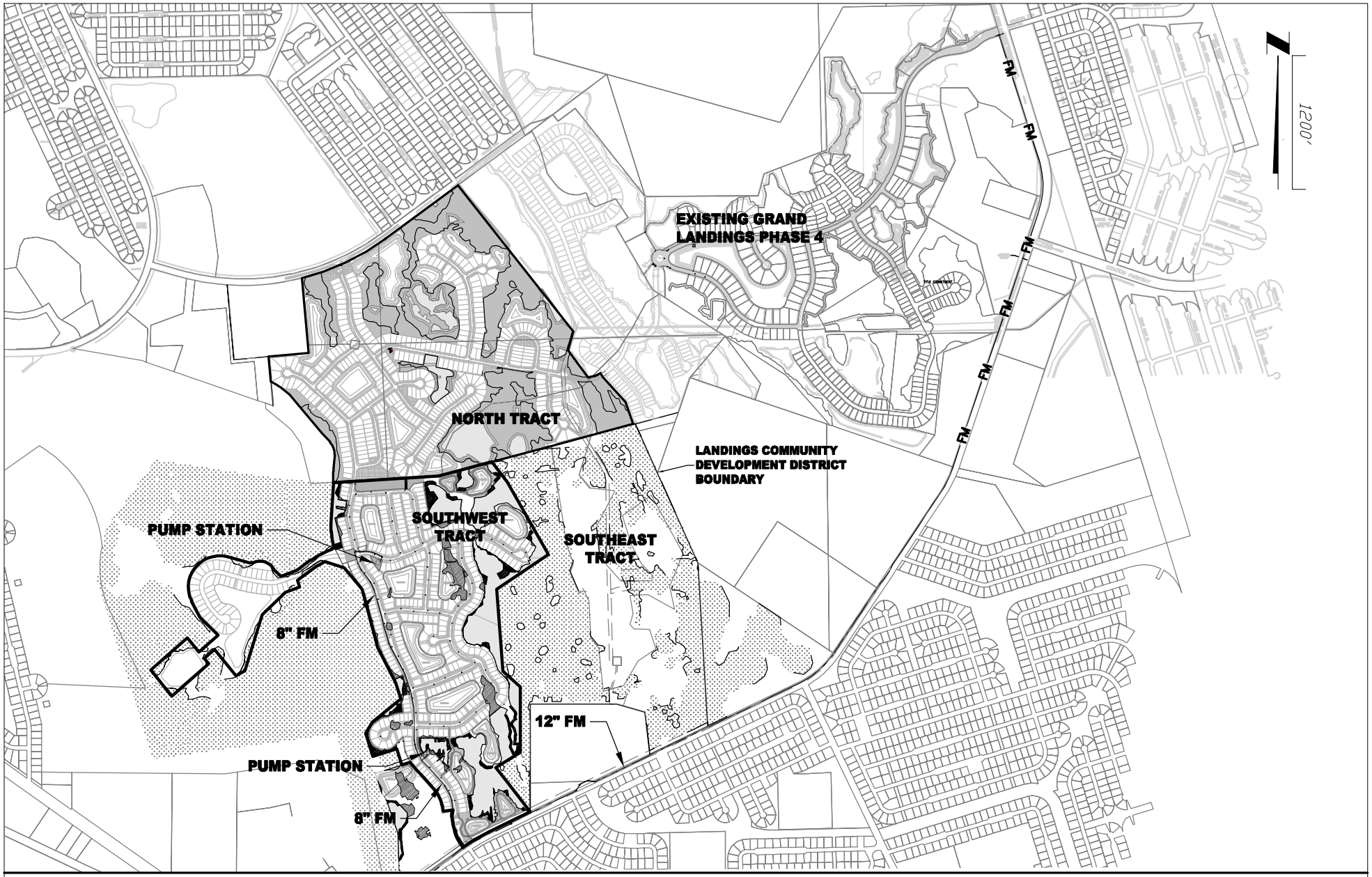

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MASTER UTILITY IMPROVEMENTS

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

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DATE:	1/29/24
PLATE NO.	7

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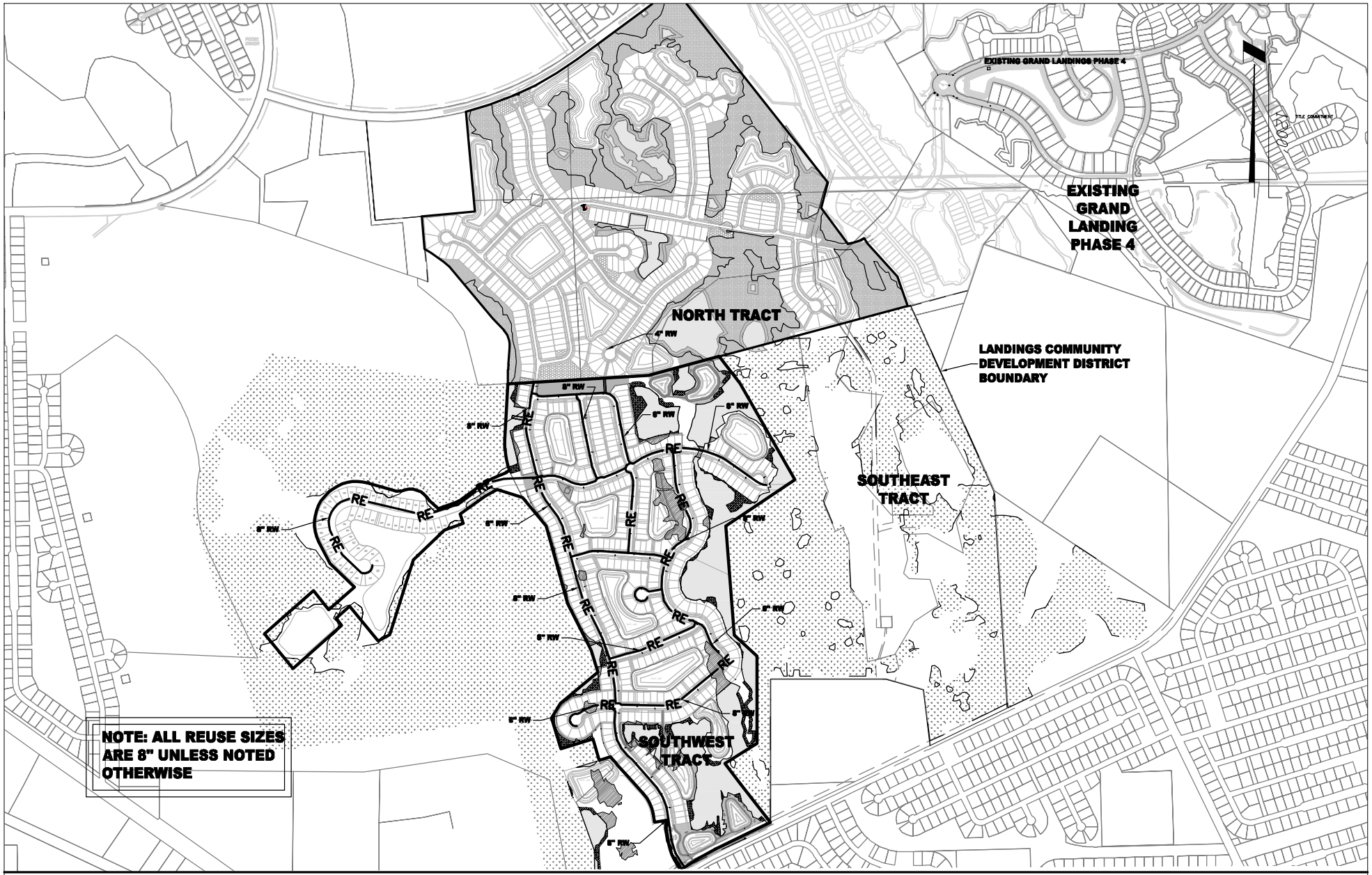

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RECLAIMED WATER DISTRIBUTION SYSTEM

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CITY OF PALM COAST, FLORIDA

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PLATE NO. 8

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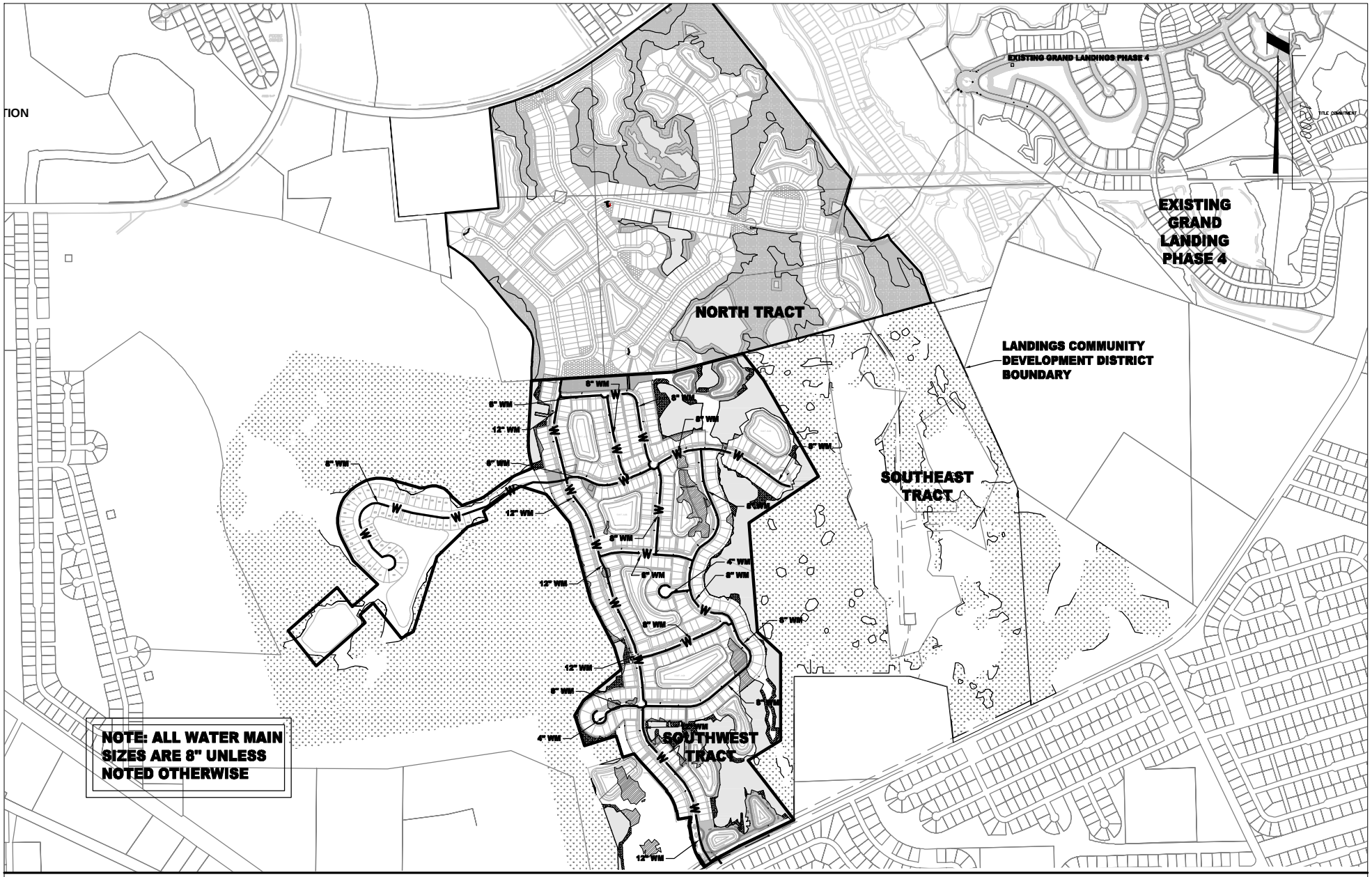

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WATER DISTRIBUTION SYSTEM

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

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PLATE NO.	9

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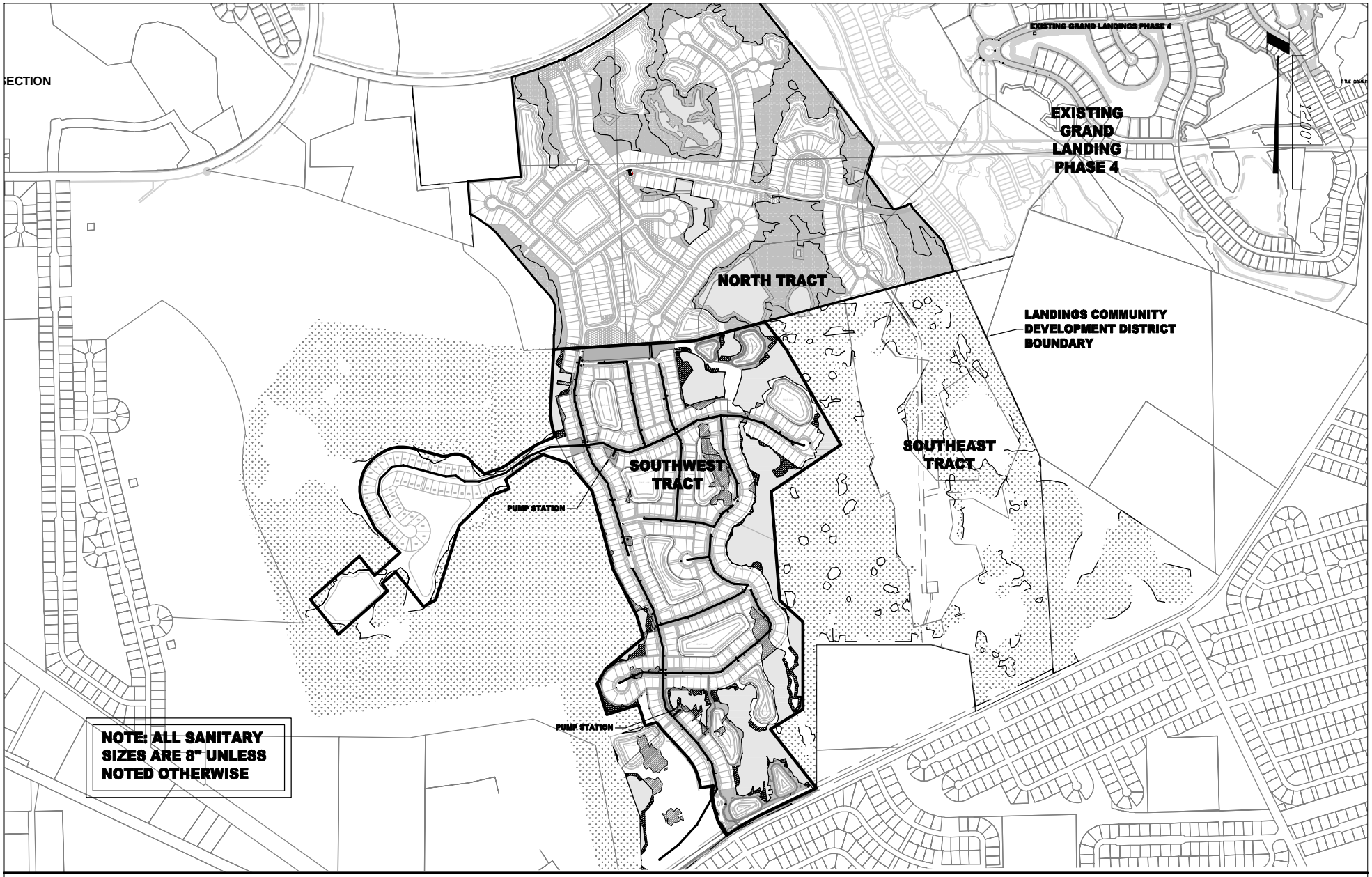

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SANITARY SEWER COLLECTION SYSTEM

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

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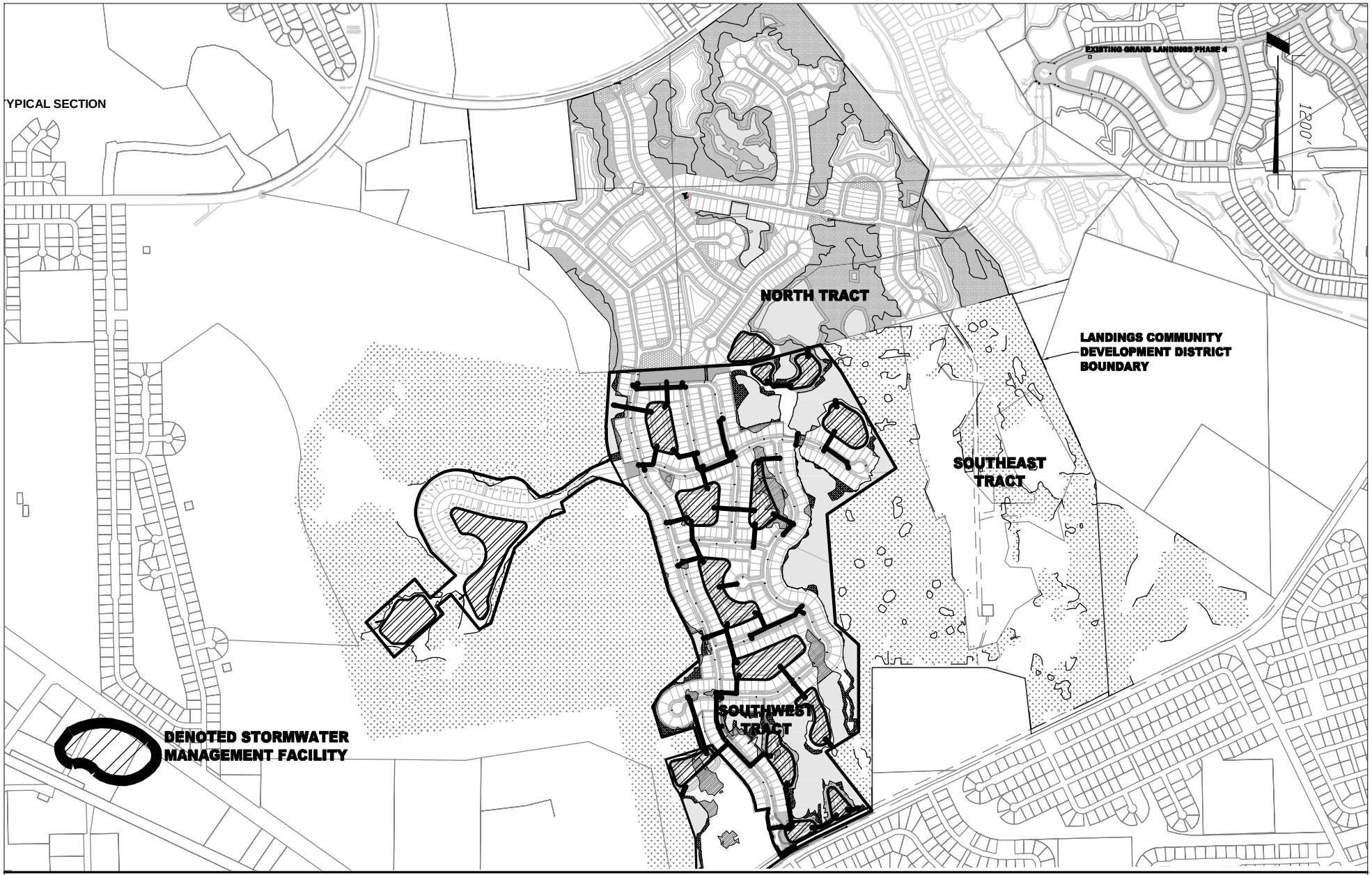

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STORMWATER MANAGEMENT SYSTEM

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CITY OF PALM COAST, FLORIDA

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PLATE NO. 11

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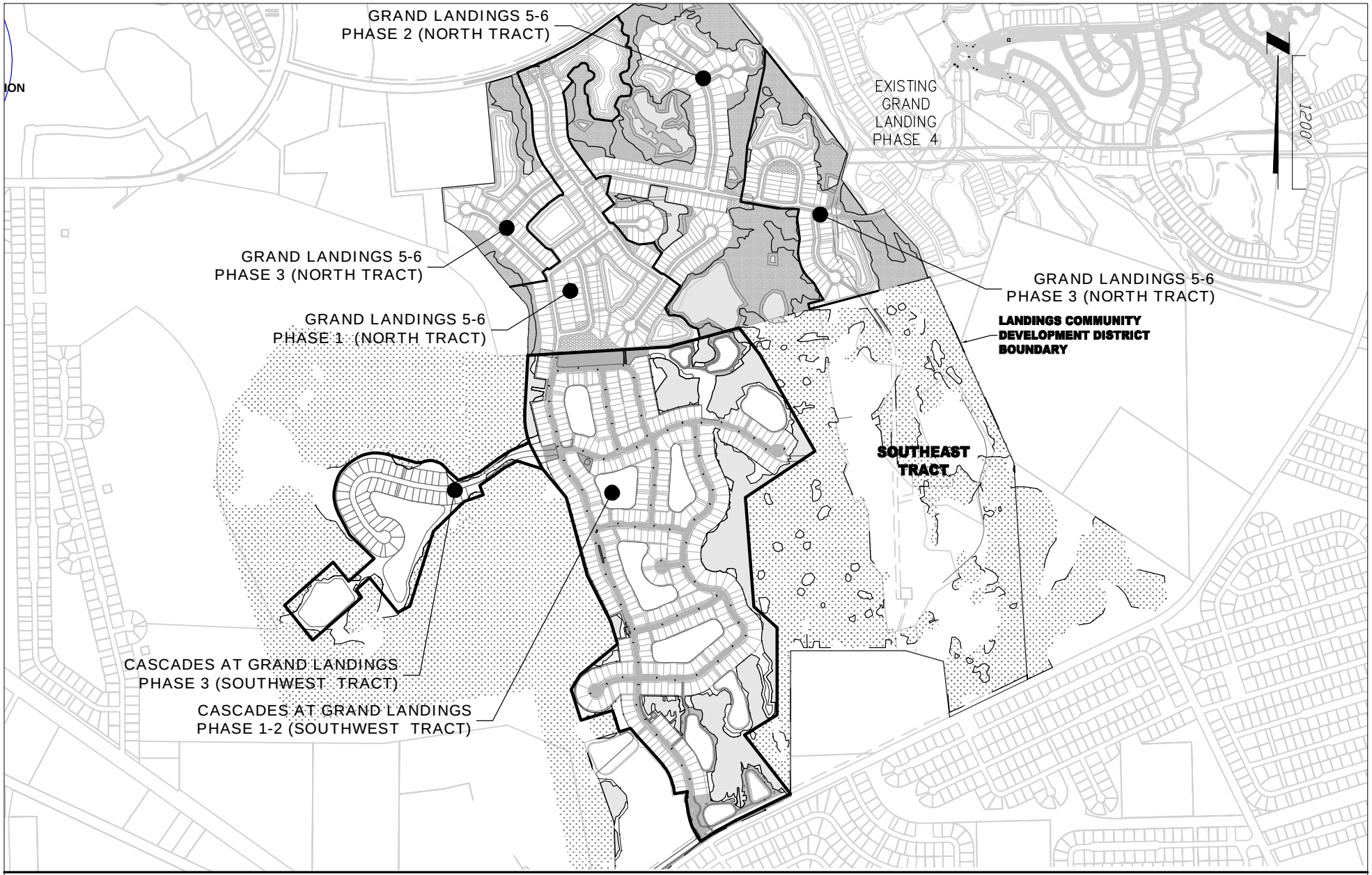

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MASTER PLAN

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01

DRAWN BY: CJG

DATE: 1/29/24

PLATE NO. 12

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SECTION 2

MASTER

ASSESSMENT METHODOLOGY

FOR THE

SOUTHWEST TRACT

LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

DRAFT

Date: February 16, 2024

Prepared by

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

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DRAFT

GMS-CF, LLC does not represent the Landings 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 Landings Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Landings Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the "District"). The District plans to issue up to $45,370,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Cascades at Grand Landings Phases 1, 2 & 3 of development within the boundaries of the District (herein the "Southwest Tract") more specifically described in the Master Engineer's Report for the Southwest Tract Capital Improvement Plan dated February 1, 2024, prepared by England-Thims & Miller, 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 the Southwest Tract within the District.

1.1 Purpose

This Master Assessment Methodology Report for the Southwest Tract (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in the Southwest Tract within the District. The Assessment Report allocates the debt to properties within the Southwest Tract based on the special benefits each receives from the Southwest Tract capital improvement plan (herein the "SW CIP"). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within the Southwest Tract 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 560.86 acres in the City of Palm Coast, Florida. The Southwest Tract includes approximately 192.23 acres and envisions 416 residential units (herein the "Southwest Tract Development Program"). The proposed Southwest Tract Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

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The improvements contemplated by the District in the SW CIP will provide facilities that benefit certain property within the District. The SW CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain offsite transportation improvements, lift stations, potable water, reclaimed water & sewer, hardscape, landscape, irrigation, fencing & signage, stormwater management facilities, drainage collection system & flood control, planning, engineering, survey & regulatory costs, and contingencies. The SW CIP estimated 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 and services that may be provided by the District and the costs to implement the SW CIP.
2. The District Engineer determines the assessable acres that benefit from the District's SW CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the SW CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominium, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within it's borders 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 the Southwest Tract within the District. The implementation of the SW CIP enables properties within the Southwest Tract boundaries to be developed. Without the District's SW CIP, there would be no infrastructure to support development of land within the Southwest Tract of the District. Without these improvements, the proposed development of the property within the Southwest Tract within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the Southwest Tract within the District will benefit from the provision of the District's SW CIP. However, these benefits will be incidental to the District's SW CIP, which is designed solely to meet the needs of property within the Southwest Tract within the

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District. Properties outside the District boundaries and outside the Southwest Tract do not depend upon the District's SW CIP. The property owners within the Southwest Tract are therefore receiving special benefits not received by those outside the District's boundaries and outside of the Southwest Tract within the District.

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 assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Southwest Tract within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's SW CIP that is necessary to support full development of property within the Southwest Tract will cost approximately $34,585,906. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately $45,370,000. Additionally, funding required to complete the SW CIP is anticipated to be funded by either Byrndog PCP, LLC or KL Seminole Trace, LLC (the "Developers"). Without the SW CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately $45,370,000 in Bonds to fund the District's SW CIP for the Southwest Tract, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the $45,370,000 in debt to the properties benefiting from the SW CIP.

Table 1 identifies the land uses as identified by the Developers and current landowners of the land within the District. The District has a proposed Engineer's Report for the SW CIP needed to support the Southwest West Tract Development Program, these construction costs are outlined in Table 2. The improvements needed to support the

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Southwest Tract Development Program within the Southwest Tract are described in detail in the Engineer's Report and are estimated to cost $34,585,906. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the SW CIP and related costs was determined by the District's Underwriter to total approximately $45,370,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the Southwest Tract Development Program is completed. The SW CIP funded by District bonds benefits all developable acres within the Southwest Tract of the District.

The initial assessments will be levied on an equal basis to all acres within the Southwest Tract 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 point all of the lands within the Southwest Tract of the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Southwest Tract Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 416 residential units within the Southwest Tract within the District, which are the beneficiaries of the SW CIP, as depicted in Table 5 and Table 6. If there are changes to the Southwest Tract Development Program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developers is required. The process is outlined in Section 3.0

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.

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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 SW CIP consists of offsite transportation improvements, lift stations, potable water, reclaimed water & sewer, hardscape, landscape, irrigation, fencing & signage, stormwater management facilities, drainage collection system & flood control, planning, engineering, survey & regulatory costs, and contingencies. There are ***two*** residential product types within the planned Southwest Tract Development Program as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the SW CIP costs and Bond debt 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 SW CIP relating to the Southwest Tract will provide several types of systems, facilities and services for its residents. These include offsite transportation improvements, lift stations, potable water, reclaimed water & sewer, hardscape, landscape, irrigation, fencing & signage, stormwater management facilities, drainage collection system & flood control, planning, engineering, survey & regulatory costs, and contingencies. 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.

For the provision of SW CIP relating to the Southwest Tract Development Program, 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.

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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 relating to the Southwest Tract Development 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 District's SW CIP relating to the Southwest Tract Development Program have been apportioned to the property 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 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 SW CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developers, 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 processed, 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 Property. 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 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 to a level

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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 liens across the property within the Southwest Tract within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 7. If the land use plan changes, then the District will update Table 1, 4, 5 & 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within the Southwest Tract within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's SW CIP will be distributed evenly across the acres of the Southwest Tract within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

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TABLE 1
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 50'	231	231	1.00	231.00
Single Family 60'	185	185	1.20	222.00
Total Units	416	416		453.00

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT

Southwest Tract Capital Improvement Plan ("SW CIP") (1)	Total Cost Estimate
Offsite Transportation Improvements	$1,300,000
Lift Stations, Potable Water, Reclaimed Water, and Sewer	$13,492,500
Hardscape, Landscape, Irrigation, Fencing & Signage	$400,000
Stormwater Management Facilities, Drainage Collection System and Flood Control	$9,869,750
Planning, Engineering, Survey, and Regulatory	$3,759,338
Contingency	$5,764,318
Total	$34,585,906

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated February 1, 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT

Description	**Total**
Construction Funds	$34,585,906
Debt Service Reserve	$3,474,319
Capitalized Interest	$5,898,100
Underwriters Discount	$907,400
Cost of Issuance	$500,000
Rounding	$4,275
Par Amount*	**$45,370,000**

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	231	1.00	231.00	50.99%	$17,636,522	$76,349
Single Family 60'	185	1.20	222.00	49.01%	$16,949,384	$91,618
Totals	416		453.00	100.00%	$34,585,906	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 50'	231	$17,636,522	$23,135,695	$100,155
Single Family 60'	185	$16,949,384	$22,234,305	$120,185
Totals	416	$34,585,906	$45,370,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT

Product Types	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 50	231	$23,135,695	$100,155	$1,771,672	$7,670	$8,159
Single Family 60	185	$22,234,305	$120,185	$1,702,646	$9,203	$9,791
Totals	416	$45,370,000		$3,474,319		

(1) This amount includes collection fees and early payment discounts when collected on the 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
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
BYRNDOG PCP, LLC	Southwest Tract	86.67	$236,019	$20,455,797	$1,566,453	$1,666,439
KL SEMINOLE TRACE, LLC	Southwest Tract	105.56	$236,019	$24,914,203	$1,907,866	$2,029,645
Totals		192.23		$45,370,000	$3,474,319	$3,696,084

(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 (%)	6.50%
Maximum Annual Debt Service	$3,474,319

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

MAP OF BOUNDARY SURVEY OF

DESCRIPTION

PART OF SECTIONS 29, 30, 31 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE S38°16'50"E CONTINUING ALONG THE WESTERLY PROPERTY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 2229.65 FEET; THENCE S14°49'44"W, A DISTANCE OF 234.68'; THENCE S36°13'54"E A DISTANCE OF 403.20', TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF N71°50'18"E AND A CHORD DISTANCE OF 159.09 FEET; THENCE S30°24'29"E A DISTANCE OF 50.00 FEET, THENCE S42°18'09"E A DISTANCE OF 401.72 FEET, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE LEAVING THE SAID WESTERLY LINE AND ALONG THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE S75°00'26"W, A DISTANCE OF 1750.12' TO THE POINT OF BEGINNING,

THENCE, S37°31'08"E A DISTANCE OF 305.68 FEET, THENCE S29°41'56"E A DISTANCE OF 992.84 FEET, THENCE S56°5'17"W A DISTANCE OF 747.71 FEET, THENCE S04°26'11"E A DISTANCE OF 981.36 FEET THENCE S47°18'59"E A DISTANCE OF 280.03 FEET, THENCE SOUTH A DISTANCE OF 783.09 FEET, THENCE S58°20'26"W A DISTANCE OF 341.06 FEET, THENCE S37°50'12"E A DISTANCE OF 669.89 FEET, THENCE S64°15'15"W A DISTANCE OF 548.03 FEET, THENCE TO A POINT ON A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2018.38 FEET, A CENTRAL ANGLE OF 10°21'26", BEING SUBTENDED BY A CHORD BEARING OF S59d%%03'06"W AND A CHORD DISTANCE OF 364.37 FEET, THENCE N35°15'55"W A DISTANCE OF 50.79 FEET THENCE TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 26°03'21", BEING SUBTENDED BY A CHORD BEARING OF N22°14'14"W AND A CHORD DISTANCE OF 202.88 FEET, THENCE N9°12'34"W A DISTANCE OF 145.96 FEET, THENCE N09°32'00"E A DISTANCE OF 74.06 FEET, THENCE S80°54'56"W A DISTANCE OF 118.80 FEET, THENCE N9°12'34"W A DISTANCE OF 75.57 FEET, THENCE TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY , HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 32°55'59", BEING SUBTENDED BY A CHORD BEARING OF S25°40'33"E AND A CHORD DISTANCE OF 201.25 FEET, THENCE N42°08'32"W A DISTANCE OF 198.02 FEET THENCE N42°40'44"W A DISTANCE OF 147.06 FEET, THENCE N39°55'26"W A DISTANCE OF 35.58 FEET, THENCE N42°08'32"W A DISTANCE OF 15.41 FEET, THENCE N40°55'16"W A DISTANCE OF 18.97 FEET, THENCE N37°51'08"W A DISTANCE OF 28.69 FEET THENCE S72°48'27"W A DISTANCE OF 105.21 FEET, THENCE N17°11'33"W A DISTANCE OF 200.00 FEET, THENCE S72°48'27"W A DISTANCE OF 300.00 FEET, THENCE N17°11'33"W A DISTANCE OF 288.37 FEET, THENCE N30°45'57"E A DISTANCE OF 156.00 FEET, THENCE N50d34'11"E A DISTANCE OF 436.26 FEET, THENCE N16°53'57"W A DISTANCE OF 207.43 FEET, THENCE N26°57'36"W A DISTANCE OF 468.07 FEET, THENCE N15°17'20"W A DISTANCE OF 724.55 FEET, THENCE N39°35'09"W A DISTANCE OF 330.89 FEET, THENCE N72°21'03"W A DISTANCE OF 239.12 FEET, THENCE S61°42'28"W A DISTANCE OF 125.39 FEET, THENCE S53°56'04"W A DISTANCE OF 276.63 FEET, THENCE S19°31'27"E A DISTANCE OF 88.08 FEET, THENCE S70°28'33"W A DISTANCE OF 180.00 FEET, THENCE S46°09'36"W A DISTANCE OF 385.77 FEET, THENCE S17°31'40"W A DISTANCE OF 703.87 FEET, THENCE S61°15'44"W A DISTANCE OF 120.13 FEET, THENCE N39°04'45"W A DISTANCE OF 403.19 FEET, THENCE S48°32'16"W A DISTANCE OF 160.92 FEET, THENCE S36d12'37"E A DISTANCE OF 83.08 FEET, THENCE S48°32'16"W A DISTANCE OF 585.38 FEET, THENCE N39°4'45"W A DISTANCE OF 403.19 FEET, THENCE N48°32'16"E A DISTANCE OF 585.38 FEET, THENCE S39°04'45"E A DISTANCE OF 220.30 FEET, THENCE N48°32'16"E A DISTANCE OF 305.17 FEET, THENCE N46°05'07"W A DISTANCE OF 306.30 FEET, THENCE N27°11'14"W A DISTANCE OF 218.38 FEET,THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 76°08'51", BEING SUBTENDED BY A CHORD BEARING OF N10°53'12"E AND A CHORD DISTANCE OF 450.17 FEET, THENCE N48°57'38"E A DISTANCE OF 16.82 FEET,THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 56°24'16", BEING SUBTENDED BY A CHORD BEARING OF N77°09'46"E AND A CHORD DISTANCE OF 344.99 FEET, THENCE S74°38'06"E A DISTANCE OF 277.50 FEET, THENCE N84°52'56"E A DISTANCE OF 34.99 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 88°48'36", BEING SUBTENDED BY A CHORD BEARING OF S71°11'44"E AND A CHORD DISTANCE OF 272.89 FEET, THENCE S47°50'43"E A DISTANCE OF 107.68 FEET, THENCE N70°28'26"E A DISTANCE OF 177.55 FEET, THENCE N53°56'11"E A DISTANCE OF 204.73 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 1055.00 FEET, A CENTRAL ANGLE OF 15°30'57", BEING SUBTENDED BY A CHORD BEARING OF N61°41'40"E AND A CHORD DISTANCE OF 284.82 FEET, THENCE N69°27'8"E A DISTANCE OF 277.50 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 945.00 FEET, A CENTRAL ANGLE OF 12°22'57", BEING SUBTENDED BY A CHORD BEARING OF N11°1'12"W AND A CHORD DISTANCE OF 203.83 FEET, THENCE TO A POINT ON A CURVE, HAVING A RADIUS OF 545.00 FEET, A CENTRAL ANGLE OF 08°09'57", BEING SUBTENDED BY A CHORD BEARING OF N0°44'45"W AND A CHORD DISTANCE OF 77.61FEET, THENCE S3°20'13"W A DISTANCE OF 504.26 FEET THENCE N86°33'58"E A DISTANCE OF 1262.17 FEET, THENCE N75°00'21"E A DISTANCE OF 658.28 FEET TO THE POINT OF BEGINNING.

ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

SOUTHWEST TRACT LEGAL DESCRIPTION

LANDINGS CDD - SOUTHWEST TRACT

CITY OF PALM COAST, FLORIDA

ETM NO. 20-338-01
DRAWN BY: CJG
DATE: 1/29/24
PLATE NO. 3B

T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\Southwest Assesment Tract\MASTER PLAN_SW.dwg, 1/29/2024 3:11:45 PM, WelchD, 1:1
T:\2020\20-338\20-338-03_CDD\LandDev\Design\Plots\Exhibits\Southwest Assesment Tract\MASTER PLAN_SW.dwg, Monday, January 29, 2024 - 3:11 PM, BY: Daniel Welch

SECTION 4

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LANDINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Landings Community Development District (the "District") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LANDINGS COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct lift stations, potable water, reclaimed water, and sanitary sewer; subdivision stormwater management facilities and drainage collection system; hardscape, landscape, irrigation, fencing, and signage; off-site

transportation improvements; and other infrastructure projects and services necessitated by the development of, and serving lands within, the District, together the "Improvements."

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the capital improvements ("Capital Improvements"), the nature and location of which is described in the District's *Southwest Trace Capital Improvement Plan*, dated February 1, 2024 (the "Engineer's Report") (attached as **Exhibit A** hereto and incorporated herein by this reference), and which the plans and specifications are on file at the office of the District Manager c/o Governmental Management Services-CF, LLC, 219 East Livingston Street, Orlando, FL 32801 ("District Records Offices"); (ii) the cost of such Capital Improvements be assessed against the lands specially benefited by such Capital Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Capital Improvements, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Capital Improvements which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2024-02, the Board determined to provide the Capital Improvements and to defray the costs thereof by making Assessments on benefited property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Capital Improvements prior to the collection of such Assessments. Resolution 2024-02 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-02, said Resolution 2024-02 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2024-02, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-03, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the

amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On March 22, 2024, at the time and place specified in Resolution 2024-03 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Capital Improvements, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

i. that the estimated costs of the Capital Improvements is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

ii. it is reasonable, proper, just and right to assess the cost of such Capital Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology for the Southwest Tract,* dated February 16, 2024 (the "Assessment Report," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "Assessments"); and

iii. the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

iv. it is hereby declared that the Capital Improvements will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

v. that the costs of the Capital Improvements are fairly and reasonably apportioned to the properties specifically benefitted as set forth in Exhibit B;

vi. it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

vii. it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Capital Improvements are assessed accordingly and that sufficient assessment receipts are being generated in

order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That construction of Capital Improvements initially described in Resolution No. 2024-02, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Capital Improvements and the costs to be paid by Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Capital Improvements, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Assessments, as reflected in Exhibit B attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Capital Improvements project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Capital Improvements, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Capital Improvements and the adoption by the Board of a resolution accepting the Capital Improvements, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Capital Improvements costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Capital Improvements have been completed and a resolution accepting the Capital Improvements has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For the period the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Flagler County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In

furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth (the "True-Up Methodology"). Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with landowner and/or developer that it intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Capital Improvements, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Capital Improvements, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal

government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Flagler County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[*Remainder of this page intentionally left blank*]

APPROVED AND ADOPTED this 22nd day of March, 2024.

ATTEST**:**	**LANDINGS COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chairperson, Board of Supervisors

Exhibit A: *Southwest Tract Capital Improvement Plan*, dated February 16, 2024
Exhibit B: *Master Special Assessment Methodology for the Southwest Tract,* dated February 16, 2024

SECTION B

PRELIMINARY SUPPLEMENTAL

ASSESSMENT METHODOLOGY

FOR THE

SOUTHWEST TRACT - PHASE 1

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LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

Date: February 16, 2024

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 Landings 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 Landings Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Landings 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 $6,120,000 of tax exempt bonds (the "Series 2024 Bonds" or "Bonds") for the purpose of financing infrastructure improvements within Phase 1 within the Southwest Tract of District referred to as the Southwest Tract - Phase 1. The infrastructure improvements to be financed are referred to as the Southwest Tract - Phase 1 Project (herein the "SW Tract – Phase 1 Project"), and are more specifically described in the Supplemental Engineer's Report dated February 27, 2024, prepared by England-Thims & Miller, 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 the Southwest Tract – Phase 1 of the District.

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1.1 Purpose

This Supplemental Assessment Methodology for the Southwest Tract – Phase 1 supplements the Master Assessment Methodology dated February 16, 2024 (collectively, the "Assessment Report"), and provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the Southwest Tract – Phase 1 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Southwest Tract – Phase 1 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 has imposed non-ad valorem special assessments on the benefited lands within the Southwest Tract – Phase 1 of 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 560.86 acres located in the City of Palm Coast, Flagler County, Florida. The Southwest Tract – Phase 1 comprises 105.30 acres within the District. The development program for the Southwest Tract – Phase 1 of the District currently envisions approximately 281 residential units (herein the "Southwest Tract – Phase 1 Development Program" or "SW Tract – Phase 1 Development Program). The proposed Southwest Tract 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 SW Tract – Phase 1 Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite transportation improvements, lift stations, potable water, reclaimed water & sewage, hardscape, landscape, irrigation, fencing & signage, stormwater management facilities, drainage collection system & flood control, planning, engineering, survey & regulatory, and contingency. 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 SW Tract - Phase 1 Project.
2. The District Engineer determines the assessable acres that benefit from the District's SW Tract - Phase 1 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the SW Tract - Phase 1 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.

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1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within the Southwest Tract – Phase 1 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 the Southwest Tract – Phase 1 within the District. The implementation of the SW Tract - Phase 1 Project enables properties within the boundaries of the Southwest Tract – Phase 1 within the District to be developed. Without the District's SW Tract - Phase 1 Project, there would be no infrastructure to support development of land within the Southwest Tract – Phase 1 of the District. Without these improvements, development of the property within the Southwest Tract – Phase 1 of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the Southwest Tract – Phase 1 within the District will benefit from the provision of the SW Tract - Phase 1 Project. However, these benefits will be incidental for the purpose of the SW Tract - Phase 1 Project, which is designed solely to meet the needs of property within the

Southwest Tract – Phase 1 within the District. Properties outside of the Southwest Tract – Phase 1 within the District boundaries do not depend upon the District's SW Tract - Phase 1 Project. The property owners within the Southwest Tract – Phase 1 within the District are therefore receiving special benefits not received by those outside the Southwest Tract 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 SW Tract - Phase 1 Project that is necessary to support full development of the Southwest Tract – Phase 1 will cost approximately $26,940,187. However, the District is only financing a portion of the SW Tract - Phase 1 Project with the Series 2024 Bonds. The balance of the SW Tract - Phase 1 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 SW Tract - Phase 1 Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest will be $6,120,000. Without the SW Tract - Phase 1 Project, the property within the Southwest Tract – Phase 1 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 $6,120,000 in Bonds to fund a portion of the District's SW Tract - Phase 1 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 $6,120,000 in debt to the properties within the Southwest Tract – Phase 1 benefiting from the SW Tract - Phase 1 Project.

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Table 1 identifies the land uses as identified by the Developer within the Southwest Tract – Phase 1 of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the SW Tract - Phase 1 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 $26,940,187. 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 SW Tract - Phase 1 Project and related costs is estimated by the District's Underwriter to total $6,120,000. Any additional funds needed to complete the SW Tract - Phase 1 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 Southwest Tract – Phase 1 Development Program is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The SW Tract - Phase 1 Project funded by the District's Series 2024 Bonds will benefit all property within the Southwest Tract – Phase 1.

The initial assessments will be levied to all acres within the Southwest Tract – Phase 1 of the District on an equal acreage basis, which are the beneficiaries of the SW Tract - Phase 1 Project, as depicted in Table 5 and Table 6. If there are changes to the Southwest Tract – Phase 1 Development Program, 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.

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.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2024 Bonds, it is estimated that the CDD will recognize a developer contribution equal to approximately $315,000 in eligible infrastructure.

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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 SW Tract - Phase 1 Project consists of certain offsite transportation improvements, lift stations, potable water, reclaimed water & sewage, hardscape, landscape, irrigation, fencing & signage, stormwater management facilities, drainage collection system & flood control, planning, engineering, survey & regulatory, and contingency. There are currently ***two*** product types within the planned development of the Southwest Tract – Phase 1. 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 SW Tract - Phase 1 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 SW Tract - Phase 1 Project will provide several types of systems, facilities and services for its residents. These include construct and/or acquire certain 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 SW Tract - Phase 1 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.

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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 SW Tract - Phase 1 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 the Southwest Tract – Phase 1 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 SW Tract - Phase 1 Project is constructed.

3.0 True Up Mechanism

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.

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4.0 Assessment Roll

The District will initially distribute liens on an equal acreage basis to all acres within the Southwest Tract – Phase 1. 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 the Southwest Tract – Phase 1 of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

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TABLE 1
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT - PHASE 1

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 50'	170	170	1.00	170.00
Single Family 60'	111	111	1.20	133.20
Total Units	281	281		303.20

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT - PHASE 1

Southwest Tract - Phase 1 Project ("SW Tract - Phase 1 Project") (1)	Total Cost Estimate
Offsite Transportation Improvements	$950,000
Lift Stations, Potable Water, Reclaimed Water, and Sanitary Sewer	$10,258,375
Hardscape, Landscape, Irrigation, Fencing & Signage	$850,000
Stormwater Management Facilities, Drainage Collection System and Flood Control	$7,463,500
Planning, Engineering, Survey, and Regulatory	$2,928,281
Contingency	$4,490,031
Total	$26,940,187

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated February 27, 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT - PHASE 1

Description	**Total**
Construction Funds	$5,182,208
Debt Service Reserve	$432,600
Capitalized Interest	$182,793
Underwriters Discount	$122,400
Cost of Issuance	$200,000
Par Amount*	**$6,120,000**

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	6 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT - PHASE 1

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	170	1.00	170.00	56.07%	$15,104,986	$88,853
Single Family 60'	111	1.20	133.20	43.93%	$11,835,201	$106,623
Totals	281		303.20	100.00%	$26,940,187	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT - PHASE 1

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 50'	170	$15,104,986	$3,608,015	($525)	$3,607,490	$21,221
Single Family 60'	111	$11,835,201	$2,826,985	($314,475)	$2,512,510	$22,635
Totals	281	$26,940,187	$6,435,000	($315,000)	$6,120,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Series 2024 Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to $315,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT - PHASE 1

Product Types	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	If Paid in November - Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 50'	170	$3,607,489.60	$21,220.53	$255,000.00	$1,500.00	$1,531.91	$1,595.74
Single Family 60'	111	$2,512,510.40	$22,635.23	$177,600.00	$1,600.00	$1,634.04	$1,702.13
Totals	281	$6,120,000.00		$432,600.00			

(1) This amount includes collection fees and early payment discounts when collected on the 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
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SOUTHWEST TRACT - PHASE 1

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KL SEMINOLE TRACE, LLC	Southwest Tract - Phase 1	105.30	$58,120	$6,120,000	$432,600	$460,213
Totals		105.30		$6,120,000	$432,600	$460,213

(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 (%)	5.75%
Maximum Annual Debt Service	$432,600

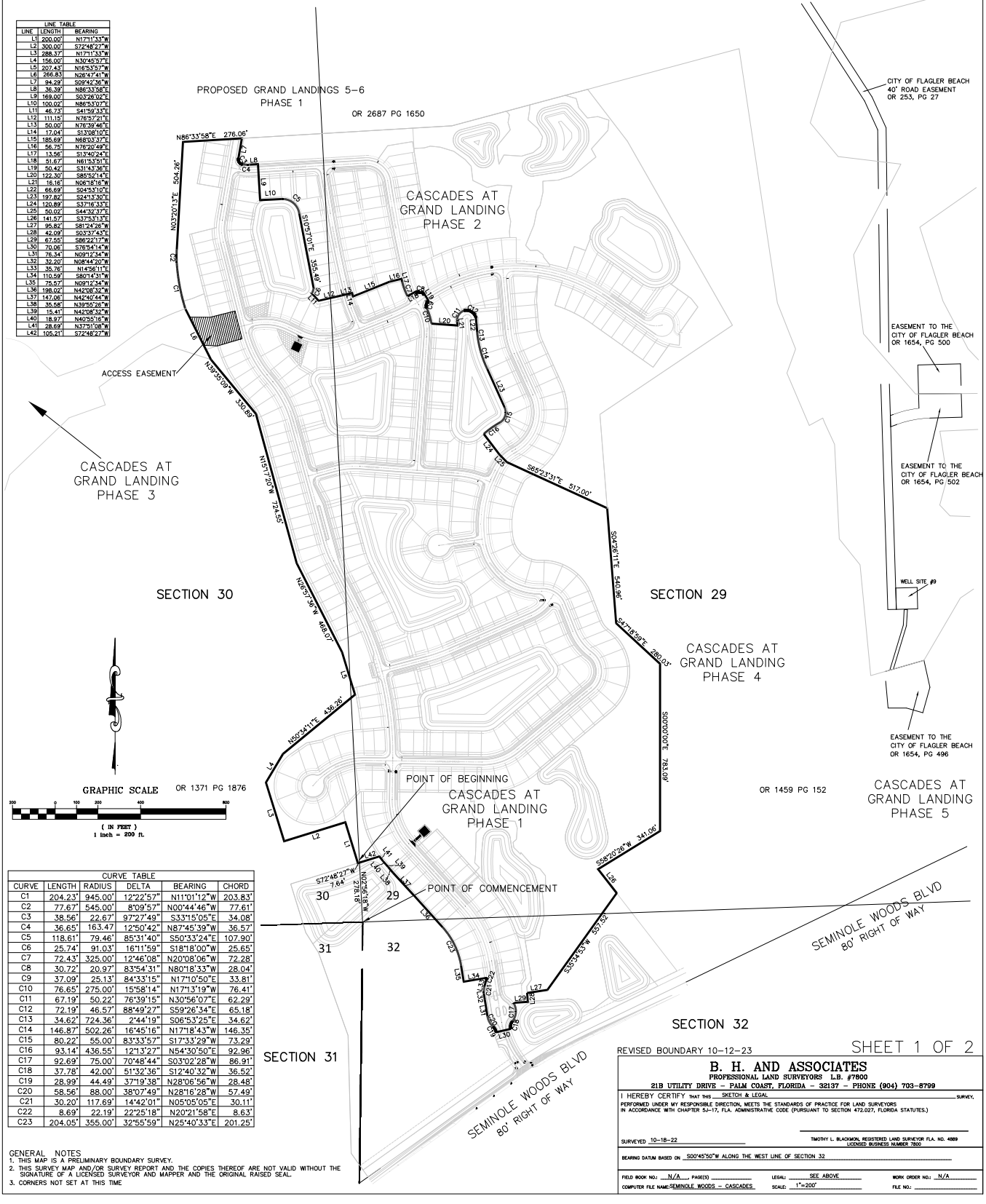
* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

SKETCH & LEGAL
SOUTHWEST TRACT PHASE 1

PART OF GOVERNMENT SECTIONS 29, 30 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET TO THE POINT OF BEGINNING, THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 266.83 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 945.00 FEET, AN ARC DISTANCE OF 204.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°01'12" WEST, 203.83 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 545.00 FEET, AN ARC DISTANCE OF 77.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°44'46" WEST, 77.61 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 03°20'13" EAST, A DISTANCE OF 504.26 FEET; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 276.06 FEET; THENCE SOUTH 09°42'36" WEST, A DISTANCE OF 94.29 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.67 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°15'05" EAST, 34.08 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 163.47 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°45'39" WEST, 36.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 36.39 FEET; THENCE SOUTH 03°26'02" EAST, A DISTANCE OF 169.00 FEET; THENCE NORTH 86°53'07" EAST, A DISTANCE OF 100.02 FEET TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 79.46 FEET, AN ARC DISTANCE OF 118.61' FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°33'24" EAST, 107.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10°57'01" EAST, A DISTANCE OF 355.49 FEET TO A POINT ON A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 91.03 FEET, AN ARC DISTANCE OF 25.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°18'00" WEST, 25.65 FEET TO A NON-TANGENT POINT BEARING SOUTH 41°59'33" EAST, A DISTANCE OF 46.73 FEET; THENCE NORTH 76°57'21" EAST, A DISTANCE OF 111.15 FEET; THENCE NORTH 76°39'46" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 13°08'10" EAST, A DISTANCE OF 17.04 FEET; THENCE NORTH 68°03'37" EAST, A DISTANCE OF 185.69 FEET; THENCE NORTH 76°20'49" EAST, A DISTANCE OF 56.75 FEET; THENCE SOUTH 13°40'24" EAST, A DISTANCE OF 13.56 FEET; THENCE TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 72.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°08'06" WEST, 72.28 FEET, TO A NON-TANGENT POINT BEARING NORTH 61°53'51" EAST, A DISTANCE OF 51.67 FEET TO A NON-TANGENT CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.97 FEET, AN ARC DISTANCE OF 30.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 80°18'33" WEST, 28.04 FEET, TO A NON-TANGENCY POINT; THENCE SOUTH 31°43'36" EAST, A DISTANCE OF 50.42 FEET TO A NON-TANGENT CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.13 FEET, AN ARC DISTANCE OF 37.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°10'50" EAST, 33.81 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 76.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°13'19" WEST, 76.41 FEET, TO A NON-TANGENT POINT BEARING SOUTH 85°52'14" EAST, A DISTANCE OF 122.30 FEET; THENCE NORTH 06°18'16" WEST, A DISTANCE OF 16.16 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.22 FEET, AN ARC DISTANCE OF 67.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 30°56'07" EAST, 62.29 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 46.57 FEET, AN ARC DISTANCE OF 72.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°26'34" EAST, 65.18 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 04°53'10" EAST, A DISTANCE OF 66.69 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 724.36 FEET, AN ARC DISTANCE OF 34.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 06°53'25" EAST, 34.62 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 502.26 FEET, AN ARC DISTANCE OF 146.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°18'43" WEST, 146.35 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 24°13'30" EAST, A DISTANCE OF 197.82 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 55.00 FEET, AN ARC DISTANCE OF 80.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 17°33'29" WEST, 73.29 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 436.55 FEET, AN ARC DISTANCE OF 93.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°30'50" EAST, 92.96 FEET, TO A NON-TANGENT POINT BEARING SOUTH 37°16'33" EAST, A DISTANCE OF 120.89 FEET; THENCE SOUTH 44°32'37" EAST, A DISTANCE OF 50.02 FEET; THENCE SOUTH 65°23'31" EAST, A DISTANCE OF 517.00 FEET; THENCE SOUTH 04°26'11" EAST, A DISTANCE OF 540.96 FEET; THENCE SOUTH 47°18'59" EAST, A DISTANCE OF 280.03 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 783.09 FEET; THENCE SOUTH 58°20'26" WEST, A DISTANCE OF 341.06 FEET; THENCE SOUTH 37°53'13" EAST, A DISTANCE OF 141.57 FEET; THENCE SOUTH 35°34'53" WEST, A DISTANCE OF 557.52 FEET; THENCE SOUTH 81°24'26" WEST, A DISTANCE OF 95.82 FEET; THENCE SOUTH 03°37'43" EAST, A DISTANCE OF 42.09 FEET; THENCE SOUTH 86°22'17" WEST, A DISTANCE OF 67.55 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 92.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 03°02'28" WEST, 86.91 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 42.00 FEET, AN ARC DISTANCE OF 37.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°40'32" WEST, A DISTANCE OF 36.52 FEET, TO A NON-TANGENT POINT BEARING SOUTH 76°54'14" WEST, A DISTANCE OF 70.06 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 44.49 FEET, AN ARC DISTANCE OF 28.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°06'56" WEST, 28.48 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 88.00 FEET, AN ARC DISTANCE OF 58.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°16'28" WEST, 57.49 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 76.34 FEET; THENCE NORTH 08°44'20" WEST, A DISTANCE OF 32.20 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 117.69 FEET, AN ARC DISTANCE OF 30.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°05'05" EAST, 30.11 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 14°56'11" EAST, A DISTANCE OF 35.76 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.19 FEET, AN ARC DISTANCE OF 8.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°21'58" EAST, 8.63 FEET TO A NON-TANGENT POINT BEARING SOUTH 80°14'31" WEST, A DISTANCE OF 110.59 FEET; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 75.57 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 204.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°40'33" EAST, 201.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 198.02 FEET; THENCE NORTH 42°40'44" WEST, A DISTANCE OF 147.06 FEET; THENCE NORTH 39°55'26" WEST, A DISTANCE OF 35.58 FEET; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 15.41 FEET; THENCE NORTH 40°55'16" WEST, A DISTANCE OF 18.97 FEET; THENCE NORTH 37°51'08" WEST, A DISTANCE OF 28.69 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 105.21 FEET TO THE POINT OF BEGINNING.

LINE TABLE		
LINE	LENGTH	BEARING
L1	200.00'	N17°11'33"W
L2	300.00'	S72°48'27"W
L3	288.37'	N17°11'33"W
L4	156.00'	N30°45'57"E
L5	207.43'	N16°53'57"W
L6	266.83	N26°47'41"W
L7	94.29'	S09°42'36"W
L8	36.39'	N86°33'58"E
L9	169.00'	S03°26'02"E
L10	100.02'	N86°53'07"E
L11	46.73'	S41°59'33"E
L12	111.15'	N76°57'21"E
L13	50.00'	N76°39'46"E
L14	17.04'	S13°08'10"E
L15	185.69'	N68°03'37"E
L16	56.75'	N76°20'49"E
L17	13.56'	S13°40'24"E
L18	51.67'	N61°53'51"E
L19	50.42'	S31°43'36"E
L20	122.30'	S85°52'14"E
L21	16.16'	N06°18'16"W
L22	66.69'	S04°53'10"E
L23	197.82'	S24°13'30"E
L24	120.89'	S37°16'33"E
L25	50.02'	S44°32'37"E
L26	141.57'	S37°53'13"E
L27	95.82'	S81°24'26"W
L28	42.09'	S03°37'43"E
L29	67.55'	S86°22'17"W
L30	70.06'	S76°54'14"W
L31	76.34'	N09°12'34"W
L32	32.20'	N08°44'20"W
L33	35.76'	N14°56'11"E
L34	110.59'	S80°14'31"W
L35	75.57'	N09°12'34"W
L36	198.02'	N42°08'32"W
L37	147.06'	N42°40'44"W
L38	35.58'	N39°55'26"W
L39	15.41'	N42°08'32"W
L40	18.97'	N40°55'16"W
L41	28.69'	N37°51'08"W
L42	105.21'	S72°48'27"W



CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	204.23'	945.00'	12°22'57"	N11°01'12"W	203.83'
C2	77.67'	545.00'	8°09'57"	N00°44'46"W	77.61'
C3	38.56'	22.67'	97°27'49"	S33°15'05"E	34.08'
C4	36.65'	163.47	12°50'42"	N87°45'39"W	36.57'
C5	118.61'	79.46'	85°31'40"	S50°33'24"E	107.90'
C6	25.74'	91.03'	16°11'59"	S18°18'00"W	25.65'
C7	72.43'	325.00'	12°46'08"	N20°08'06"W	72.28'
C8	30.72'	20.97'	83°54'31"	N80°18'33"W	28.04'
C9	37.09'	25.13'	84°33'15"	N17°10'50"E	33.81'
C10	76.65'	275.00'	15°58'14"	N17°13'19"W	76.41'
C11	67.19'	50.22'	76°39'15"	N30°56'07"E	62.29'
C12	72.19'	46.57'	88°49'27"	S59°26'34"E	65.18'
C13	34.62'	724.36'	2°44'19"	S06°53'25"E	34.62'
C14	146.87'	502.26'	16°45'16"	N17°18'43"W	146.35'
C15	80.22'	55.00'	83°33'57"	S17°33'29"W	73.29'
C16	93.14'	436.55'	12°13'27"	N54°30'50"E	92.96'
C17	92.69'	75.00'	70°48'44"	S03°02'28"W	86.91'
C18	37.78'	42.00'	51°32'36"	S12°40'32"W	36.52'
C19	28.99'	44.49'	37°19'38"	N28°06'56"W	28.48'
C20	58.56'	88.00'	38°07'49"	N28°16'28"W	57.49'
C21	30.20'	117.69'	14°42'01"	N05°05'05"E	30.11'
C22	8.69'	22.19'	22°25'18"	N20°21'58"E	8.63'
C23	204.05'	355.00'	32°55'59"	N25°40'33"E	201.25'

GENERAL NOTES
1. THIS MAP IS A PRELIMINARY BOUNDARY SURVEY.
2. THIS SURVEY MAP AND/OR SURVEY REPORT AND THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE OF A LICENSED SURVEYOR AND MAPPER AND THE ORIGINAL RAISED SEAL.
3. CORNERS NOT SET AT THIS TIME

REVISED BOUNDARY 10-12-23

SHEET 1 OF 2

B. H. AND ASSOCIATES
PROFESSIONAL LAND SURVEYORS L.B. #7800
212 UTILITY DRIVE - PALM COAST, FLORIDA - 32137 - PHONE (904) 703-8799

I HEREBY CERTIFY THAT THIS SKETCH & LEGAL SURVEY, PERFORMED UNDER MY RESPONSIBLE DIRECTION, MEETS THE STANDARDS OF PRACTICE FOR LAND SURVEYORS IN ACCORDANCE WITH CHAPTER 5J-17, FLA. ADMINISTRATIVE CODE (PURSUANT TO SECTION 472.027, FLORIDA STATUTES.)

SURVEYED 10-18-22

TIMOTHY L. BLACKMON, REGISTERED LAND SURVEYOR FLA. NO. 4889
LICENSED BUSINESS NUMBER 7800

BEARING DATUM BASED ON S00°45'50"W ALONG THE WEST LINE OF SECTION 32

FIELD BOOK NO.: N/A PAGE(S) LEGAL: SEE ABOVE WORK ORDER NO.: N/A
COMPUTER FILE NAME: SEMINOLE WOODS - CASCADES SCALE: 1"=200' FILE NO.:

SECTION C

RESOLUTION 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS LANDINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS (SOUTHWEST TRACT-PHASE 1) SERIES 2024, IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF THE SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE SERIES 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Landings Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created

by Ordinance No. 2022-17 of the City Council of the City of Palm Coast, Florida (the "City"), enacted, and effective on September 6, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

WHEREAS, the District duly adopted Resolution No. 2022-13 on September 16, 2022 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed $37,365,000 aggregate principal amount of its Special Assessment Bonds and appointed U.S. Bank Trust Company, National Association as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, this Resolution shall constitute the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

WHEREAS, the District has determined to issue its Landings Community Development District Special Assessment Bonds (Southwest Tract- Phase 1) Series 2024, in one or more series, (the "Series 2024 Bonds"), for the purpose, among other things, of providing funds for the payment of the Costs of a portion of the Project described in the Engineer's Report as defined in the hereinafter described Second Supplemental Trust Indenture (the "Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board of Supervisors of Landings Community Development District (the "Board"):

(i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the "Second Supplemental Indenture" and together with the Master Indenture between the District and the Trustee, the "Indenture"); and

(ii) a form of Bond Purchase Agreement with respect to the Series 2024 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, among the District, KL Seminole Trace LLC company, (the "Developer") and the Dissemination Agent (hereinafter defined), and joined in part by the Trustee, Governmental Management

Services – Central Florida, LLC, as the Disclosure Representative named therein, attached hereto as **Exhibit D**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Landings Community Development District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization, Designation and Principal Amount of the Series 2024 Bonds. There are hereby authorized and directed to be issued the District's Landings Community Development District Special Assessment Bonds (Southwest Tract- Phase 1) Series 2024, in the aggregate principal amount of not to exceed $10,000,000 for the purposes, among others, of providing funds for the payment of a portion of the Costs of the Project. The purchase price of the Series 2024 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2024 Bonds as set forth in the Second Supplemental Indenture and the final Limited Offering Memorandum (as defined below).

Section 3. Designation of Attesting Members. The Chairman or the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Series 2024 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2024 Bonds and in connection with the application of the proceeds thereof.

Section 4. Details of the Series 2024 Bonds. The District hereby determines that the Series 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Contract of Purchase and the final Limited Offering Memorandum.

Section 5. Trust Indenture. The District hereby approves and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

Section 6. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the Underwriter of the Series 2024 Bonds. The Series 2024 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2024 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics

of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2024 Bonds and the institutional market for unrated securities such as the Series 2024 Bonds, it is desirable to sell the Series 2024 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2024 Bonds, it is in the best interests of the District to sell the Series 2024 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2024 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2024 Bonds are not sold pursuant to a competitive sale.

Section 7. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2024 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with subparagraph (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chairman or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chairman of a written offer to purchase the Series 2024 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding $10,000,000 initial aggregate principal amount of Series 2024 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2024 Bonds, and (C) the maturities of the Series 2024 Bonds not exceeding May 1, 2056.

Section 8. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2024 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the

Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 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 Series 2024 Bonds. The final Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform to the details of the Series 2024 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the final Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the final Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2024 Bonds. The District hereby authorizes the Chairman or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 9. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services – Central Florida, LLC is hereby appointed as the initial dissemination agent (the "Dissemination Agent").

Section 10. Application of Bond Proceeds. The proceeds of the Series 2024 Bonds shall be applied to (i) paying a portion of the Costs of the Project, (ii) paying interest becoming due on the Series 2024 Bonds through November 1, 2024, (iii) funding the Series 2024 Debt Service Reserve Account, and (iv) paying the costs of issuance of the Series 2024 Bonds.

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2024 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby

authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2024 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2024 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. 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 13. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 14. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Landings Community Development District, this 22nd day of March, 2024.

[Remainder of page intentionally left blank.]

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
George S. Flint, Secretary,
Board of Supervisors

_____
Jeffrey Douglas, Chairman,
Board of Supervisors

SECTION 1

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of April 1, 2024

Authorizing and Securing

$[_____]
LANDINGS COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds
(Southwest Tract-Phase 1), Series 2024

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE dated as of April 1, 2024 (the "Second Supplemental Indenture") between **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 (said banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2022-17 of the City Council of the City of Palm Coast, Florida (the "City"), enacted, and effective on September 6, 2022, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), between the Issuer and the Trustee, and consists of approximately 204.68 acres of land located entirely within the City; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of a portion of the capital improvement plan as described in the Engineer's Report (the "SW Phase 1 Project"); and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2022-13 on September 16, 2022 (the "Initial Bond Resolution"), authorizing, among other things, the issuance of not to exceed $37,365,000 aggregate principal amount of its Landings Community Development District Special Assessment Bonds in order to pay all or a portion of its capital improvement plan, as herein described; and

WHEREAS, the Issuer's Resolution No. 2024-07 was duly adopted by the Board on March 22, 2024, authorizing, among other things, the sale of its Special Assessment Bonds (Southwest Tract-Phase 1), Series 2024 (the "Series 2024 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Costs of the SW Phase 1 Project; (ii) pay certain costs associated with the issuance

of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2024 Bonds; and (iv) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2024 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the SW Phase 1 Project; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2024 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2024 Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, and any Bonds issued on a parity with the Series 2024 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums

of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture shall be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean, one or more acquisition agreements pursuant to which the Issuer agrees to purchase certain work product, plans and improvements comprising all or a portion of the SW Phase 1 Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated April [__], 2024, relating to certain restrictions on arbitrage under the Code.

"Assessment Consultant" shall mean, initially Governmental Management Services – Central Florida, LLC or such successor Assessment Consultant appointed by the Issuer.

"Assessment Methodology" shall mean, collectively, the Master Assessment Methodology for the Southwest Tract dated February 16, 2024, as supplemented by the Supplemental Assessment Methodology, dated [_____, __], 2024, each as prepared by the Assessment Consultant and relating to the Series 2024 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. [_____] and [_____] adopted by the Board on[_____], Resolution No. [_____] adopted by the Board on [_____], and Resolution No. [_____] adopted by the Board on March 22, 2024, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

"Capitalized Interest" shall mean interest due or to become due on the Series 2024 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2024 Bonds.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated April [___], 2024, between the Issuer and the Developer.

"Completion Agreement" shall mean the Agreement by and Between the Issuer and the Developer Regarding the Completion of Certain Improvements, dated April [___], 2024, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Landings Community Development District and to Imposition of Special Assessments for Series 2024 Bonds, dated April [___], 2024, delivered by the Developer.

"Developer" shall mean KL Seminole Trace LLC, a Florida Limited Liability Company, company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be Governmental Management Services – Central Florida, LLC.

"Engineer's Report" shall mean the Landings Community Development District Capital Improvement Plan dated February 1, 2024 as supplemented by the Landings Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Southwest Tract-Phase 1) dated February, 27, 2024, each as prepared by England-Thims & Miller, Inc.

"Second Supplemental Indenture" shall mean this Second Supplemental Trust Indenture dated as of April 1, 2024, by and between the Issuer and the Trustee, as supplemented or amended.

"Indenture" shall mean, collectively, the Master Indenture and this Second Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2024.

"Paying Agent" shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

"Pledged Revenues" shall mean, with respect to the Series 2024 Bonds (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on that portion of the District Lands benefited by the SW Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer

under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

"Registrar" shall mean the Trustee, and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal amount of the Series 2024 Bond is to be paid.

"Reserve Account Release Conditions #1" shall mean, collectively, that (i) all lots subject to Series 2024 Special Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2024 Special Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of Reserve Account Release Conditions #1, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii) on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #1").

"Reserve Account Release Conditions #2" shall mean, collectively, that (i) all of the Reserve Account Release Conditions #1 have been satisfied and (ii) all homes subject to Series 2024 Special Assessments have been built, sold and closed with end-users. Upon satisfaction of Reserve Account Release Conditions #2, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #2").

"Resolution" shall mean, collectively, Resolution No. 2022-13 of the Issuer adopted on September 16, 2022, as supplemented by Resolution No. 2024-07 of the Issuer adopted on March 22, 2024.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2024 Bonds" shall mean Landings Community Development District Special Assessment Bonds (Southwest Tract-Phase 1), Series 2024.

"Series 2024 Bond Redemption Fund" shall mean the Series 2024 Bond Redemption Fund established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2024 Costs of Issuance Subaccount" shall mean the Subaccount so designated, established as a separate Subaccount within the Series 2024 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2024 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2024 Debt Service Reserve Requirement" shall mean initially an amount equal to one hundred percent (100%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter the Series 2024 Debt Service Reserve Requirement shall be an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter the Series 2024 Debt Service Reserve Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Debt Service Reserve Requirement shall be $[_____].

"Series 2024 General Account" shall mean the Account so designated, established as a separate Account under the Series 2024 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

"Series 2024 Prepayment" shall mean the payment by any owner of property of the amount of Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions. "Prepayments" shall include, without limitation, Series 2024 Prepayment Principal.

"Series 2024 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2024 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

"Series 2024 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the SW Phase 1 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2024 Bonds.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2024 Special Assessments equaling at least 90% of the then Outstanding principal amount of the Series 2024 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

"Trustee" shall mean U.S. Bank Trust Company, National Association, a national banking association, and its successors and assigns.

"True-Up Agreement" shall mean the Agreement between the Issuer and the Developer regarding the true-up and payment of Series 2024 Assessments, dated April [___], 2024.

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2024 Bonds.

"Uniform Method**"** shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2024 Bonds), refer to the entire Indenture.

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

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

ARTICLE II
THE SERIES 2024 BONDS

SECTION 2.01. Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to $[_____]. The Series 2024 Bonds shall be numbered consecutively from 2024R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this Second Supplemental Indenture. The Issuer shall issue the Series 2024 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bonds shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of a portion of the SW Phase 1 Project, (ii) fund the Series 2024 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2024 Bonds, and (iv) to pay Capitalized Interest due on the Series 2024 Bonds through November 1, 2024. The Series 2024 Bonds shall be designated "Landings Community Development District Special Assessment Bonds (Southwest Tract-Phase 1), Series 2024," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of original issuance of the Series 2024 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds,

the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

Maturity Date	**Principal Amount**	**Interest Rate**
May 1		
	$	%

Maturity Date	**Principal Amount**	**Interest Rate**
May 1		

	$	%

Maturity Date	Principal Amount	Interest Rate
May 1		
	$	%

Maturity Date	Principal Amount	Interest Rate
May 1		
	$	%

Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the proceeds of the Series 2024 Bonds received by the Trustee, which shall be $[_____] (reflecting the aggregate principal amount of the Series 2024 Bonds, less/plus original issue discount/premium in the amount of $[_____] and less an underwriter's discount in the amount of $[_____]):

(a) $[_____] which is an amount equal to the initial Series 2024 Debt Service Reserve Requirement, shall be deposited in the Series 2024 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) $[_____] shall be deposited into the Series 2024 Costs of Issuance Subaccount of the Series 2024 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2024 Bonds;

(c) $[_____] shall be deposited into the Series 2024 Interest Account and applied to pay Capitalized Interest on the Series 2024 Bonds through and including November 1, 2024; and

(d) $[_____] constituting all remaining proceeds of the Series 2024 Bonds, shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the SW Phase 1 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co. While the Series 2024 Bonds are registered in book-entry only, presentation of the Series 2024 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2024 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 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 Master Indenture and this Second Supplemental Indenture;

(c) The Opinion of Counsel to the Issuer required by the Master Indenture;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2024 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;

(e) An Engineer's Certificate certifying as to the accuracy of the information set forth in the Engineer's Report regarding the SW Phase 1 Project;

(f) Executed copies of the Acquisition Agreement, Collateral Assignment Agreement, Completion Agreement and True-Up Agreement, if applicable; and

(g) A certificate of the Assessment Consultant as required by the Master Indenture.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2024 Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2024 Bonds have been met to the satisfaction of the Underwriter and the Issuer.

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. If less than all the Series 2024 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2024 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond of each maturity.

(a) Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(i) on or after the Completion Date of the SW Phase 1 Project, pursuant to Section 4.01(a) hereof by application of moneys transferred from the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund in accordance with the terms of the Indenture; or

(ii) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Debt Service Reserve Account as a result of the deposit of such Series 2024 Prepayment

Principal and any excess amount on deposit in the Series 2024 Debt Service Reserve Account resulting from a reduction in the Series 2024 Reserve Account Requirement; or

(iii) on the date on which the amount on deposit in the Series 2024 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 May 1	Sinking Fund Installment	Year May 1	Sinking Fund Installment

* Final Maturity

The Series 2024 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 May 1	Sinking Fund Installment	Year May 1	Sinking Fund Installment

* Final Maturity

The Series 2024 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The Series 2024 Bond maturing on May 1, [____], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;

ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account hereunder in the amounts set forth in Section 2.06 of this Second Supplemental Indenture, together with any excess moneys transferred to the Series 2024 Acquisition and Construction Account. Such moneys in the Series 2024 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and this Sections 4.01(a) and 3.01(b)(i) of this Second Supplemental Indenture to pay costs to acquire and construct the respective portion of the SW Phase 1 Project, or as otherwise provided herein after the Completion Date. Each requisition shall substantially be in the form of requisition is attached as **Exhibit D** to the Master Indenture. After the Completion Date of the SW Phase 1 Project, which shall not occur until the satisfaction of Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 and after transferring any resulting excess Series 2024 Debt Service Reserve Requirement from the Series 2024 Debt Service Reserve Account to the Series 2024 Acquisition and Construction Account, and after retaining in the Series 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the SW Phase 1 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2024 Acquisition and Construction Account shall be transferred to and deposited into the Series 2024 General Account of the Series 2024 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds, and the Series 2024 Acquisition and Construction Account shall be closed. The Series 2024 Acquisition and Construction Account shall remain open until both Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied.

There is hereby established within the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2024 Costs of Issuance Subaccount." Amounts in the Series 2024 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2024 Bonds. Six months after the date of issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Second Supplemental Indenture, and the Series 2024 Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Series 2024 Prepayments which shall be identified

as such by the Issuer to the Trustee to be deposited in the Series 2024 Prepayment Account) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Reserved.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Interest Account in the amount set forth in Section 2.06(c) of this Second Supplemental Indenture. Moneys deposited into the Series 2024 Interest Account shall be applied for the purposes provided therein and in Section 4.02 of this Second Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2024 Debt Service Reserve Account."

The Series 2024 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Debt Service Reserve Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Debt Service Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service Requirements on the Series 2024 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose.

Upon satisfaction of the Reserve Account Release Conditions #1 and/or Reserve Account Release Conditions #2, a Responsible Officer of the Issuer shall provide Reserve Release Certifications #1 and/or Reserve Release Certifications #2 to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the Issuer shall recalculate the Series 2024 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund to be used for the purposes of such Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Issuer shall recalculate the Series 2024 Debt Service Reserve Requirement taking into account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment

Account of the Series 2024 Bond Redemption Fund and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024 Debt Service Reserve Account in excess of the Series 2024 Debt Service Reserve Requirement as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Account as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Debt Service Reserve Account into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2024 Debt Service Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of delinquent Series 2024 Special Assessments.

Earnings on investments in the Series 2024 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2024 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2024 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2024 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Debt Service Reserve Account shall be deposited to the credit of the Series 2024 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2024 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2024 Debt Service Reserve Account is not reduced below the then Series 2024 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the SW Phase 1 Project, to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the SW Phase 1 Project, to the Series 2024 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of

an Event of Default, earnings on investments in the Series 2024 Debt Service Reserve Account shall remain therein.

(c) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2024 Bond Redemption Fund" and within such Fund, a "Series 2024 General Account" and a "Series 2024 Prepayment Account." Except as otherwise provided in this Second Supplemental Indenture, moneys to be deposited into the Series 2024 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2024 General Account of the Series 2024 Bond Redemption Fund. Series 2024 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, as provided in the Indenture.

(d) Moneys in the Series 2024 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2024 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2024 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2024 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2024 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than $5,000 principal amount of Bonds shall be called for redemption at one time.

(i) Moneys in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(ii) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(ii) hereof.

SECTION 4.02. Series 2024 Revenue Account. The Trustee shall deposit into the Series 2024 Revenue Account the Pledged Revenues, other than Series 2024 Prepayment Principal, which shall be identified by the Issuer to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the Issuer at the time of deposit to the Trustee, Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Pledged

Revenues which the Issuer informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund and, if the balance therein is greater than zero, shall, upon written direction from the Issuer, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay the Debt Service Requirements coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in Article III hereof.

Following the foregoing transfers, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2024 Interest Account representing Capitalized Interest in accordance with Section 4.01(d) and less any other amounts already on deposit in the Series 2024 Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2024 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Debt Service Reserve Requirement;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date; and

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2024 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2024 Revenue Account on such November 2 shall (i) before the Completion Date of the SW Phase 1 Project, be transferred into the Series 2024 Acquisition and Construction Account, and (ii) on and after the Completion Date of the SW Phase 1 Project, be paid over to the Issuer at the written direction of a Responsible Officer and used for any lawful purpose of the Issuer; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, and all Trustee's fees and expenses relating to the Series 2024 Bonds shall have been paid.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except for Bonds issued to refund all or a portion of the Series 2024 Bonds. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. SW Phase 1 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the SW Phase 1 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the SW Phase 1 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying to the Issuer all or a portion of the Series 2024 Special Assessment which shall constitute Series 2024 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(b) of this Second Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the

second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to such Series 2024 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2024 Bonds in the event the amount in the Series 2024 Debt Service Reserve Account will exceed the Series 2024 Debt Service Reserve Requirement as a result of a Series 2024 Prepayment in accordance with Section 4.01(f) and the resulting redemption of Series 2024 Bonds in accordance with Section 3.01(b)(ii) of this Second Supplemental Indenture, the excess amount above the Series 2024 Debt Service Reserve Requirement shall be transferred from the Series 2024 Debt Service Reserve Account to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, as a credit against the Series 2024 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Debt Service Reserve Account to equal or exceed the Series 2024 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or before the 46th day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2024 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2024 Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(i) of this Second Supplemental Indenture, to the redemption of Series 2024 Bonds in accordance with Section 3.01(b)(ii) of this Second Supplemental Indenture.

The Trustee shall conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024 Bonds pursuant to Section 3.01(b)(ii) of this Second Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V
ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. Notwithstanding Section 9.04 of the Master Indenture, the Series 2024 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2024 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2024 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2024 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2024 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2024 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2024 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Special Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2024 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 Series 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either

through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Other than Bonds issued to refund the Outstanding Series 2024 Bonds, the Issuer shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2024 Bonds are Outstanding, the Issuer will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the Issuer.

SECTION 5.05. Acknowledgment Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the SW Phase 1 Project or otherwise) without the consent of the Majority Owners of the Series 2024 Bonds, except to the extent that prior to the occurrence of an Event of Default the Issuer had incurred a binding obligation with third parties for work on the SW Phase 1 Project and payment is for such work and (ii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2024 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06. Enforcement of Completion Agreement and True-Up Agreement. The Issuer, 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 Issuer covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2024 Bonds shall, subject to the provisions of Section 11.04 of the Master Indenture act on behalf of, and in the Issuer's stead, to enforce the provisions of such Agreement 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 Issuer 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 of the Series 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2024 Bonds, shall constitute an Event of Default under the Indenture, provided, however, that the Issuer shall have a reasonable opportunity to cure.

SECTION 5.07. Assignment of Issuer's Rights Under Collateral Assignment. 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 Series 2024 Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2024 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Section 5.07, the Trustee shall have first been indemnified to its satisfaction.

SECTION 5.08. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended. 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.

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 6.01 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.

SECTION 6.02. 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 6.03. 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 VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

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

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

SECTION 7.04. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.05. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds.

SECTION 7.06. Tax Reporting Obligations. If the Bonds are ever held in other than book entry form of registration, upon the Trustee's written request, the Issuer and each Owner shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation the cost basis reporting obligations under Section 6045 of the Code and the applicable regulations thereunder, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

IN WITNESS WHEREOF, Landings Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by a Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by a Vice President, all as of the day and year first above written.

SEAL

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Attest:

By: _____
Jeffrey Douglas, Chairperson,
Board of Supervisors

By:_____
George S. Flint, Secretary
Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as Trustee, Paying Agent and Registrar

By: _____
Name: Scott A. Schuhle
Title: Vice President

SECTION 2

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$[Bond Amount] Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024

[BPA Date]

BOND PURCHASE AGREEMENT

Landings Community Development District
City of Palm Coast, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Landings Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., 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 District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in 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 District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[Bond Amount] Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds"). The Series 2024 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 Series 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2024. The purchase price for the Series 2024 Bonds shall be $[PP] (representing the aggregate par amount of the Series 2024 Bonds of $[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2024 Bonds. The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida, effective on September 6, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District. The Series 2024 Bonds are being

issued pursuant to the Act and a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2022-13 and 2024-[__], adopted by the Board of Supervisors of the District (the "Board") on September 16, 2022 and March [22], 2024, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the SW Phase 1 Project pursuant to Resolution Nos. 2024-02 and 2024-03 adopted by the Board on February 16, 2024, Resolution No. 2024-[__] adopted by the Board on March [22], 2024 and a resolution to be adopted by the Board on or about April [19], 2024 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the SW Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2024 Bonds, and (d) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024.

The principal and interest on the Series 2024 Bonds are payable from and secured by the Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2024 Special Assessments levied against certain lands in the District that are subject to assessment as a result of the SW Phase 1 Project or any portion thereof.

At the time of issuance of the Series 2024 Bonds, the District and/or KL Seminole Trace LLC, a Florida limited liability company (the "Developer"), will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Governmental Management Services – Central Florida, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [True Up Agreement] (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the [Collateral Assignment and Assumption of Development Rights Relating to the Property] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the [Completion Agreement] (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the [Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(f) the [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments] (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. <u>Delivery of Limited Offering Memorandum and Other Documents</u>.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District 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 "SEC Rule") in connection with the pricing of the Series 2024 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District 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 one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District 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 (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District 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 Series 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 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 (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) 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 District 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 light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, 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 Series 2024 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 District 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 Series 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this 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 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2024 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 underwriters or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2024 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 attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 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. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of 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, with full legal right, power and authority to (1) impose, levy and collect the Series 2024

Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2024 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2024 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the SW Phase 1 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, levy and collection of the Series 2024 Special Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2024 Special Assessments and the Series 2024 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 Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2024 Special Assessments, the Series 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally 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 Series 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2024 Bonds, subject only to the provisions of the Indenture permitting the application of such 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 obtained or made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due performance

of its obligations under, the Financing Documents to which it is a party and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2024 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 no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 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 Series 2024 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 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 Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2024 Bonds, (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 Series 2024 Bonds, the Financing Documents to which it is a party, the Series 2024 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 Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024 Bonds, or (9) the collection of the Series 2024 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2024 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 Pledged Revenues pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

(l) Between the date of this 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 Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this 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 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, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE SW PHASE 1 ASSESSMENT AREA," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, 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 [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2024 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 Series 2024 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2024 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 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 Series 2024 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2024 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 Series 2024 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants 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 Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 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 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 Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2024 Special Assessments 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 Series 2024 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 which it is a party to be performed at or prior to the Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

(2) the Bond Resolution and 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) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

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

(6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, 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 (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2024 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 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) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the portions thereof captioned "Collateral Assignment," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2024 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Chiumento Law, PLLC, Palm Coast, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(11) 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 Series 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be

"arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(12) specimen Series 2024 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Master Assessment Methodology for the Southwest Tract, dated February 16, 2024, and the [Final Supplemental Assessment Methodology for the Southwest Tract – Phase 1], dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) copies of the Southwest Tract Capital Improvement Plan, dated February 1, 2024, and the [Supplemental Engineer's Report to the Capital Improvement Plan (Southwest Tract – Phase 1)], dated March [__], 2024, each prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(22) copies of the final judgment and certificate of no appeal; and

(23) 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 Series 2024 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 date of 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 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 payment for, the Series 2024 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 its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that 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 Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) 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 Chairman 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 (C) 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, (3) any decision of any court of the United States, (4) 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, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(d) 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 Series 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) 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 shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2024 Bonds as contemplated hereby, or of obligations of the general character of the Series 2024 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2024 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 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 Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or 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

(k) 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 District's obligations; or

(l) 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 District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) 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 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 Series 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service 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 Internal Revenue 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 Series 2024 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2024 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 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, Underwriter's Counsel, Governmental Management Services – Central Florida, LLC, as Assessment Consultant, England, Thims & Miller, Inc., 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 the Trustee, Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 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 and advertising incurred by it in connection with their offering and distribution of the Series 2024 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. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:	MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789 Attn: Brett Sealy
The District:	Landings Community Development District c/o Governmental Management Services – Central Florida, LLC 219 East Livingston Street Orlando, Florida 32801 Attn: George Flint
Copy to District Counsel:	Chiumento Law, PLLC 145 City Place, Suite 301 Palm Coast, Florida 32164 Attn: Michael D. Chiumento III, Esq.

12. **Parties in Interest**. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District 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 Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

14. **Effectiveness**. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts**. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

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

18. **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 District is proposing to issue $[Bond Amount].00 of its Series 2024 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be $[_____].

(b) The source of repayment for the Series 2024 Bonds is the Pledged Revenues (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately $[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2024 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Special Assessments in the amount of the principal of and interest to be paid on the Series 2024 Bonds.

19. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (a) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) 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, (c) 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 Purchase Agreement, (d) 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 Series 2024 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds

of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 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 Series 2024 Bonds to the public);

(3) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. **Entire Agreement**. This 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 District and the Underwriter (including the successors or assigns of the District 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:_____
Brett Sealy, Managing Partner

Accepted by:

LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

By:_____
Jeffrey Douglas, Chairman,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2024 Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Series 2024 Bonds, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†

* Represents maturity for which 10% test has been met as of sale date.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2024 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 Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing on May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the SW Phase 1 Project, pursuant to the Indenture by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Account including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Debt Service Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Debt Service Reserve Account resulting from a reduction in the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT B

$[Bond Amount] Landings Community Development District
Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024

DISCLOSURE STATEMENT

[BPA Date]

Landings Community Development District
Palm Coast, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2024 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Landings Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2024 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2024 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 Series 2024 Bonds.

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

	Per $1,000	
Management Fee		
Takedown		
Expenses	_____	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 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.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, 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

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Landings 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 (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its $[Bond Amount] Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Jeffrey Douglas is the duly appointed and acting Chairman of, and George S. Flint is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board 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:

Name	Term Expires November
Jeffrey Douglas*	2026
William Fife†	2024
Toby Tobin	2024
Walker Douglas*	2026
Greg Eckley	2024

*Affiliated with Douglas Property & Development, Inc. or one of its affiliates.
† Affiliated with The Kolter Group LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

Name	Title
Jeffrey Douglas	Chairman
William Fife	Vice Chairman
Toby Tobin	Assistant Secretary
Walker Douglas	Assistant Secretary
Greg Eckley	Assistant Secretary
George S. Flint	Secretary
Jill Burns	Treasurer
Katie Costa	Assistant Treasurer
Darrin Mossing, Sr.	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her 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.

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

5. At duly called and held meetings of the Board on September 16, 2022 and March [22], 2024, the Board duly adopted Resolution Nos. 2022-13 and 2024-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on February 16, 2024, March [22], 2024 and April [19], 2024, the Board duly adopted Resolution Nos. 2024-02, 2024-03, 2024-[__] and 2024-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2024 Bonds or any documents related to the issuance of the Series 2024 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. 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 Series 2024 Special Assessments.

9. Upon authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. 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 Series 2024 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or 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.

13. 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, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE SW PHASE 1 ASSESSMENT AREA," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." 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.

14. 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 the Series 2024 Bonds or the imposition, levy and collection of the Series 2024 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds, (b) questioning or affecting the validity of any provision of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2024 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2024 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, (e) contesting or affecting the Series 2024 Special Assessments or the SW Phase 1 Project, (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 Series 2024 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2024 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2024 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [__] day of April, 2024.

(SEAL)

By:_____
Jeffrey Douglas, Chairman,
Board of Supervisors
Landings Community Development District

By:_____
George S. Flint, Secretary
Landings Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Landings Community Development District
Palm Coast, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: $[Bond Amount] Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "**Series 2024 Bonds**")

Ladies and Gentlemen:

We serve as legal counsel to Landings Community Development District (the "District"), a community development district established pursuant to the laws of the State of Florida, in connection with the sale by the District of the above referenced Series 2024 Bonds. Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement, dated [BPA Date] (the "Contract of Purchase") with respect to the Series 2024 Bonds between MBS Capital Markets, LLC (the "Underwriter"), and the District.

In our capacity as legal counsel to the District, we have examined such documents and have made such examinations of law as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Underwriter, Bond Counsel, counsel for the Underwriter, the landowners and the Consulting Engineer relative to the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") and other related documents pertaining to the Series 2024 Bonds as described below.

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

1. Under the Constitution and laws of the State of Florida, the District has been duly established and validly exists as a community development district with such powers as set forth in the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act") with good, right and lawful authority to, among other things, carry out the SW Phase 1 Project, provide funds therefore through the issuance of the Series 2024 Bonds, assess, levy and collect the Series 2024 Special Assessments and perform under the terms and conditions of the Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as

trustee (the "Trustee"), as supplemented by the Second Supplemental Trust Indenture, dated as of April 1, 2024 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee, and the Contract of Purchase as it relates to the Development.

2. The District is authorized under the Constitution and the laws of the State of Florida, including the Act, to (a) issue the Series 2024 Bonds for the purposes for which they are to be issued, (b) secure the Series 2024 Bonds as provided by the Indenture, (c) enter into and perform under the Contract of Purchase and Indenture, and (d) undertake the SW Phase 1 Project.

3. The District has full right, power and authority to (a) adopt a resolution authorizing the issuance of the Series 2024 Bonds and the execution and delivery of the Contract of Purchase and the Indenture and adopt resolutions levying, imposing and equalizing the Series 2024 Special Assessments (collectively, the "Resolutions"), (b) execute, deliver and perform its obligations under the Contract of Purchase, the Indenture and the following agreements (collectively referred to as the "Bond Documents"):

(i) Continuing Disclosure Agreement,
(ii) [True Up Agreement],
(iii) [Completion Agreement],
(iv) [Collateral Assignment and Assumption of Development Rights Relating to the Property], and
(v) [Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure]; and

(c) consummate the transactions contemplated by such instruments; and the District has complied with all provisions of the applicable law in all matters relating to such transactions.

4. The District has duly authorized the execution, delivery and lawful distribution of the Limited Offering Memorandum.

The District has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2024 Bonds upon the terms set forth in the Contract of Purchase and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the execution of the Limited Offering Memorandum by a duly authorized officer; and (c) the execution, delivery and receipt of the Contract of Purchase, the Series 2024 Bonds, the Indenture, the Bond Documents, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Series 2024 Bonds and the Resolutions.

5. All proceeds undertaken by the District with respect to the Series 2024 Special Assessments have been in accordance with applicable Florida law and the District has taken all action necessary to assess and impose the Series 2024 Special Assessments. The Series 2024 Special Assessments are made, co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

6. As of the date hereof, the Resolutions are in full force and have been duly adopted by the District. As of the date hereof, assuming the due authorization, execution and delivery of such instruments by the parties thereto and their authority to perform such instruments, the Resolutions, the Indenture, the Contract of Purchase and the Bond Documents will constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

To the best of our knowledge, the consummation of the transactions described in all the foregoing instruments did not at the time of such adoption, authorization, execution, delivery or distribution, do not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the District a breach or violation of the terms and provisions of, or constitute a default under, (a) any existing constitution, laws, court or administrative rules 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, (b) any existing agreement, indenture, mortgage, lease, deed of trust, note or other instrument known to it which the District is subject or by which it is or its properties are bound, or (c) the Act, and will not result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Resolutions.

9. To the best of our knowledge, the District is not in default under the terms and provisions of the Indenture. In addition, to the best of our knowledge, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or its properties are bound, which default would have a material adverse effect on the condition of the District, financial or otherwise.

10. There is no known action, suit or proceedings at law or in equity by or before any court or public board or body pending or to our knowledge threatened against the District (or any basis therefore) (a) seeking to restrain or enjoin the issuance or delivery of the Series 2024 Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the Series 2024 Special Assessments or the issuance of the Series 2024 Bonds or the validity or enforceability of the Series 2024 Bonds, the Indenture, the Contract of Purchase, the Bond Documents or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the agreements described herein, or its power to determine, assess, levy and collect the Series 2024 Special Assessments, or (d) contesting or affecting the exclusion from federal gross income of interest on the Series 2024 Bonds.

11. In the course of our representation of the District, nothing has come to our attention which would lead us to believe that the statements contained in the Limited Offering Memorandum under the captions "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Collateral Assignment," "– Completion Agreement," and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," "LITIGATION – District," "CONTINUING DISCLOSURE – General" and "CONTINUING DISCLOSURE – District Continuing Compliance," contain an untrue statement of a material fact or omit to state any material

fact necessary to make the statements, in light of the circumstances in which they were made, not misleading.

12. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2024 Bonds have been fulfilled. The Series 2024 Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the District will be valid obligations of the District entitled to the benefit of the trusts created in the Indenture and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity. Any consents of any Regulatory Body (as such term is defined in the Indenture) required in connection with the issuance of the Series 2024 Bonds or in connection with the acquisition of the improvements included in the SW Phase 1 Project have been obtained or can be reasonably expected to be obtained based on certifications from the Consulting Engineer.

This opinion shall not be deemed or treated as an offering circular, prospectus, official statement or other disclosure statement to be used in connection with the sale or delivery of the Series 2024 Bonds. In addition, this opinion is predicated upon present laws, facts and circumstances and we assume no obligation to update this opinion if such laws, facts or circumstances change after the date hereof. The opinions or statements expressed above are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is solely for your benefit, and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than the sale of the Series 2024 Bonds and may not be relied upon without our express written permission, except that reference may be made to it in any list of closing documents pertaining to the sale and delivery of the Series 2024 Bonds.

Sincerely,

Michael D. Chiumento III
Attorney
MDC/cm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Landings 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 its $[Bond Amount] Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2024 Bonds):

1. GMS-CF has been retained by the District to prepare the Master Assessment Methodology for the Southwest Tract, dated February 16, 2024, and the[Final Supplemental Assessment Methodology for the Southwest Tract – Phase 1], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2024 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2024 Bonds;

3. the SW Phase 1 Project provides a special benefit to the properties assessed and the Series 2024 Special Assessments are fairly and reasonably allocated to the properties assessed;

4. GMS-CF consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, GMS-CF knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF

ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, 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.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC

By:_____

George S. Flint, Vice President

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Landings Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement"), relating to the sale of the Series 2024 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds (the "Limited Offering Memorandum").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Southwest Tract Capital Improvement Plan, dated February 1, 2024, and the [Supplemental Engineer's Report to the Capital Improvement Plan (Southwest Tract – Phase 1)], dated [_____], 2024 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the SW Phase 1 Project or fair market value thereof.

3. In connection with the preparation of the Report 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 SW Phase 1 Project. The SW Phase 1 Project consists 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 Report was, as of its date, 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 SOUTHWEST CIP AND SW PHASE 1 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 described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the SW Phase 1 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made 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 SW Phase 1 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the SW Phase 1 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the SW Phase 1 Assessment Area as described in the Limited Offering Memorandum.

ENGLAND, THIMS & MILLER, INC.

By:_____
Name: _____
Title:_____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Landings 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 its $[Bond Amount] Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2024 Bonds):

1. GMS-CF has acted as District Manager to the District in connection with the issuance of the Series 2024 Bonds;

2. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

3. 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, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. 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 Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, or the existence or powers of the District; and

5. GMS-CF has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMS-CF is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMS-CF has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC

By: _____

George S. Flint, Vice President

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **KL SEMINOLE TRACE LLC**, a Florida limited liability company (the "Developer"), the developer of the SW Phase 1 Assessment Area (as defined in the hereinafter defined Limited Offering Memoranda), does hereby certify to the **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its $[Bond Amount] Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

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

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE SOUTHWEST CIP AND SW PHASE 1 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE SW PHASE 1 ASSESSMENT AREA," "THE DEVELOPER," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the SW Phase 1 Assessment Area under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its 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 light of the circumstances under which they were made, not misleading. In addition, the Developer is

not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2024 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2024 Special Assessments on the lands in the District owned by the Developer 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. The Developer agrees and acknowledges that the Series 2024 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2024 Bonds when due.

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the SW Phase 1 Assessment Area, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the SW Phase 1 Assessment Area.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding 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, (b) contesting or affecting the validity or enforceability of the Financing Documents, 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.

13. To the best of my 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 SW Phase 1 Assessment Area as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the SW Phase 1 Assessment Area is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the SW Phase 1 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the SW Phase 1 Assessment Area as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2024 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the SW Phase 1 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

KL SEMINOLE TRACE LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
$[Bond Amount] Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024

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 "Series 2024 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2024 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2024 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds.

1. Sale of the Series 2024 Bonds. As of the date of this certificate, for each Maturity of the Series 2024 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Landings Community Development District.

(b) *Maturity* means Series 2024 Bonds with the same credit and payment terms. Series 2024 Bonds with different maturity dates, or Series 2024 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *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% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2024 Bonds. The Sale Date of the Series 2024 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2024 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 Series 2024 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 Series 2024 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2024 Debt Service Reserve Requirement was necessary in order to market and sell the Series 2024 Bonds given the nature of the Series 2024 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

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 District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2024 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2024 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2024 Bonds.

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE SERIES 2024 BONDS

(Attached)

SECTION 3

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [__], 2024

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2024 Bonds.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)
$6,120,000* Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024

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

The $6,120,000* Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds"), are being issued by the Landings Community Development District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2024 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of $100,000 or 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 (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida (the "City") effective on September 6, 2022 (the "Ordinance"). The Series 2024 Bonds are payable from and secured by the Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from non-ad valorem special assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 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 Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as

defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

The Series 2024 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. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

The Series 2024 Bonds are being issued to (a) finance a portion of the Costs of the SW Phase 1 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2024 Bonds, and (d) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024.

Simultaneously with the issuance of the Series 2024 Bonds, the District plans to issue its $6,440,000* Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 North Bonds"), pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "First Supplemental Indenture"), which Series 2024 North Bonds are being issued to (a) finance a portion of the Costs of the North CIP (as defined in the First Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2024 North Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account (as defined in the First Supplemental Indenture) which account will be held for the benefit of all of the Series 2024 North Bonds, and (d) pay the interest to become due on the Series 2024 North Bonds through and including November 1, 2024. The Series 2024 North Bonds will not be secured by the Pledged Revenues and the Series 2024 Bonds will not be secured by the pledged revenues securing the Series 2024 North Bonds under the First Supplemental Indenture.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, FLAGLER COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2024 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 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, Chiumento Law, PLLC, Palm Coast, Florida, for the Developer by its counsel, Shuffield, Lowman & Wilson, P.A., Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about _____, 2024.

MBS Capital Markets, LLC

Dated: _____, 2024

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* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are 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. The Series 2024 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS
Jeffrey Douglas*, Chairman
William Fife†, Vice Chairman
Toby Tobin, Assistant Secretary
Walker Douglas*, Assistant Secretary
Greg Eckley, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Chiumento Law, PLLC
Palm Coast, Florida

CONSULTING ENGINEER

England, Thims & Miller, Inc.
Palm Coast, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

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* Affiliate or employee of Douglas Property & Development, Inc.
† Affiliate or employee of Kolter (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida or the Underwriter (as defined herein) 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 Series 2024 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 Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) 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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each 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 Series 2024 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2024 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2024 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. 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 their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information 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.

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 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).

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LIMITED OFFERING MEMORANDUM

relating to

LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)
$6,120,000* Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Landings Community Development District (the "District") in connection with the offering and issuance by the District of its $6,120,000* Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Series 2024 Bonds").

The Series 2024 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on September 16, 2022 and March [22], 2024, authorizing the issuance of the Series 2024 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 Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida (the "City") effective on September 6, 2022 (the "Ordinance"). See "THE DISTRICT" herein. The District was established for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District.

The boundaries of the District include approximately 561 acres of land located entirely within the City (the "District Lands"), anticipated to be developed into 913 residential units and various recreational amenities. The District is currently situated in three (3) separate and distinct areas known as the "North Tract," the "Southwest Tract" and the "Southeast Tract." The Southwest Tract encompasses approximately 192 acres and is planned to include 416 single-family residential units comprising Cascades at Grand Landings Phases 1-3. The capital improvement program for the Southwest Tract (the "Southwest CIP") contains certain master and neighborhood infrastructure improvements necessary to support development of the Southwest Tract. The portion of the Southwest CIP benefiting Cascades at Grand Landings Phase 1, which is planned for 281 single-family residential units (the "SW Phase 1

* Preliminary, subject to change.

Assessment Area") is hereinafter referred to as the "SW Phase 1 Project." See "THE SOUTHWEST CIP AND SW PHASE 1 PROJECT" and "THE SW PHASE 1 ASSESSMENT AREA" herein.

The Act authorizes the District to issue bonds for the purposes, 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, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2024 Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued to (a) finance a portion of the Costs of the SW Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2024 Bonds, and (d) pay the interest to become due on the Series 2024 Bonds through and including November 1, 2024.

The Series 2024 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on that portion of the District Lands benefited by the SW Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2024 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on that portion of the District Lands specially benefitted by the SW Phase 1 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2024 Bonds.

"Special Assessments" is defined in the Master Indenture as (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 (except for any such special assessments levied and collected for operation and maintenance purposes), against the 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 District Lands 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 "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The Series 2024 Special Assessments represent an allocation of the costs of the SW Phase 1 Project, including bond financing costs, to certain of the District Lands benefiting from the SW Phase 1 Project in accordance with the Assessment Report (hereinafter defined). The Assessment Report and Assessment Resolutions (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2024 Special Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2024 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Simultaneously with the issuance of the Series 2024 Bonds, the District plans to issue its $6,440,000* Landings Community Development District Special Assessment Bonds (North Tract), Series 2024 (the "Series 2024 North Bonds"), pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "First Supplemental Indenture"), which Series 2024 North Bonds are being issued to (a) finance a portion of the Costs of the North CIP (as defined in the First Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2024 North Bonds, (c) make a deposit into the Series 2024 Debt Service Reserve Account (as defined in the First Supplemental Indenture) which account will be held for the benefit of all of the Series 2024 North Bonds, and (d) pay the interest to become due on the Series 2024 North Bonds through and including November 1, 2024. The Series 2024 North Bonds will not be secured by the Pledged Revenues and the Series 2024 Bonds will not be secured by the pledged revenues securing the Series 2024 North Bonds under the First Supplemental Indenture.

Subsequent to the issuance of the Series 2024 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds. The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2024 Bonds, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues.

* Preliminary, subject to change.

The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2024 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the SW Phase 1 Assessment Area, together with summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds.

Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

The Series 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2024 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of original issuance of the Series 2024 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

Except as otherwise provided in the Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in the Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to

such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

The Series 2024 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 Series 2024 Bonds and, so long as the Series 2024 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 Series 2024 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 Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The Series 2024 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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 (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the SW Phase 1 Project, pursuant to the Indenture by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Account including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Debt Service Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Debt Service Reserve Account resulting from a reduction in the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

When required to redeem or purchase Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed at least twenty (20) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 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 Series 2024 Bonds for which notice was duly mailed in accordance with the Master Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2024 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2024 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2024 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Series 2024 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; (f) the place where such Series 2024 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any condition or conditions to be met prior to the redemption of the Series 2024 Bonds, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Series 2024 Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2024 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

No Acceleration

The Indenture does not permit the acceleration of the principal of the Series 2024 Bonds upon an Event of Default (as defined in the Indenture). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Enforcement and Collection of Series 2024 Special Assessments" herein and "APPENDIX C – Forms of Master Indenture and Supplemental Indenture" attached hereto.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Series 2024 Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the

Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 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 Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on that portion of the District Lands benefited by the SW Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The Series 2024 Special Assessments represent an allocation of the costs of the SW Phase 1 Project, including bond financing costs, to the District Lands benefiting from the SW Phase 1 Project in accordance with the Assessment Report, which is attached hereto as composite APPENDIX B.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, FLAGLER COUNTY, FLORIDA (THE "COUNTY"), THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE

CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

No Parity Bonds; Limitation on Parity Liens

The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2024 Bonds, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2024 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2024 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2024 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF FLAGLER COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF SPECIAL ASSESSMENTS WHICH INCLUDES THE SERIES 2024 SPECIAL ASSESSMENTS SECURING THE SERIES 2024 BONDS. See "– Enforcement and Collection of Series 2024 Special Assessments" below.

Series 2024 Debt Service Reserve Account

Pursuant to the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2024 Debt Service Reserve Account." The Series 2024 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Debt Service Reserve Requirement. "Series 2024 Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean initially an amount equal to 100% of the maximum annual Debt Service Requirements for all

Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter the Series 2024 Debt Service Reserve Requirement shall be an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter the Series 2024 Debt Service Reserve Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Debt Service Reserve Requirement shall be $_____.

"Reserve Account Release Conditions #1" is defined in the Supplemental Indenture to mean, collectively, that (a) all lots subject to Series 2024 Special Assessments have been developed, platted and sold to homebuilders, (b) all Series 2024 Special Assessments are being collected pursuant to the Uniform Method (hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of Reserve Account Release Conditions #1, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c) on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #1").

"Reserve Account Release Conditions #2" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied and (b) all homes subject to Series 2024 Special Assessments have been built, sold and closed with end-users. Upon satisfaction of Reserve Account Release Conditions #2, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications #2").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Debt Service Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service Requirements on the Series 2024 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose.

Upon satisfaction of the Reserve Account Release Conditions #1 and/or Reserve Account Release Conditions #2, a Responsible Officer of the District shall provide Reserve Release Certifications #1 and/or Reserve Release Certifications #2 to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the District shall recalculate the Series 2024 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund to be used for the purposes of such Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024 Debt Service Reserve Requirement taking into account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund and shall direct

the Trustee in writing to transfer any amount on deposit in the Series 2024 Debt Service Reserve Account in excess of the Series 2024 Debt Service Reserve Requirement as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Account as a credit against the Series 2024 Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Debt Service Reserve Account into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Debt Service Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of delinquent Series 2024 Special Assessments.

Earnings on investments in the Series 2024 Debt Service Reserve Account shall be disposed of as follows:

(a) if as of the last date on which amounts on deposit in the Series 2024 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2024 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2024 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Debt Service Reserve Account shall be deposited to the credit of the Series 2024 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2024 Debt Service Reserve Requirement; and

(b) as long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2024 Debt Service Reserve Account is not reduced below the then Series 2024 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (i) prior to the Completion Date of the SW Phase 1 Project, to the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund, and (ii) on and after the Completion Date of the SW Phase 1 Project, to the Series 2024 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2024 Debt Service Reserve Account shall remain therein.

Series 2024 Revenue Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." The Trustee shall deposit into the Series 2024 Revenue Account the Pledged Revenues, other than Series 2024 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Pledged Revenues which the District informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay the Debt Service Requirements coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the Indenture.

Following the foregoing transfers, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2024 Interest Account, an amount equal to the interest on the Series 2024 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2024 Interest Account representing Capitalized Interest in accordance with the Supplemental Indenture and less any other amounts already on deposit in the Series 2024 Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2024 Debt Service Reserve Account an amount equal to the

amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Debt Service Reserve Requirement;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date; and

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2024 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2024 Revenue Account on such November 2 shall (a) before the Completion Date of the SW Phase 1 Project, be transferred into the Series 2024 Acquisition and Construction Account, and (b) on and after the Completion Date of the SW Phase 1 Project, be paid over to the District at the written direction of a Responsible Officer and used for any lawful purpose of the District; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, and all Trustee's fees and expenses relating to the Series 2024 Bonds shall have been paid.

Series 2024 Bond Redemption Fund

Pursuant to the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2024 Bond Redemption Fund" and within such Fund, a "Series 2024 General Account" and a "Series 2024 Prepayment Account." Except as otherwise provided in the Supplemental Indenture, moneys to be deposited into the Series 2024 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2024 General Account of the Series 2024 Bond Redemption Fund. Series 2024 Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, as provided in the Indenture.

Moneys in the Series 2024 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2024 Bonds, if any, as the District may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2024 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2024 Bonds that are subject to optional redemption pursuant to the Supplemental Indenture such amount of Series 2024 Bonds as,

with the redemption premium, may be practicable; provided, however, that not less than $5,000 principal amount of Bonds shall be called for redemption at one time.

Moneys in the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture.

Series 2024 Acquisition and Construction Account

The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account."

Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amounts set forth in the Supplemental Indenture, together with any excess moneys transferred to the Series 2024 Acquisition and Construction Account. Such moneys in the Series 2024 Acquisition and Construction Account shall be applied as set forth in the Indenture to pay costs to acquire and construct the respective portion of the SW Phase 1 Project, or as otherwise provided in the Supplemental Indenture after the Completion Date. Each requisition shall substantially be in the form of requisition attached as Exhibit D to the Master Indenture. After the Completion Date of the SW Phase 1 Project, which shall not occur until the satisfaction of Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 and after transferring any resulting excess Series 2024 Debt Service Reserve Requirement from the Series 2024 Debt Service Reserve Account to the Series 2024 Acquisition and Construction Account, and after retaining in the Series 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the SW Phase 1 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2024 Acquisition and Construction Account shall be transferred to and deposited into the Series 2024 General Account of the Series 2024 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds, and the Series 2024 Acquisition and Construction Account shall be closed. The Series 2024 Acquisition and Construction Account shall remain open until both Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied.

In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (a) the Pledged Revenues may not be used by the District (whether to pay Costs of the SW Phase 1 Project or otherwise) without the consent of the Majority Owners of the Series 2024 Bonds, except to the extent that prior to the occurrence of an Event of Default the District had incurred a binding obligation with third parties for work on the SW Phase 1 Project and payment is for

such work and (b) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2024 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

Other Funds and Accounts

The Trustee shall establish a separate subaccount within the Series 2024 Acquisition and Construction Account designated as the "Series 2024 Costs of Issuance Subaccount." Amounts in the Series 2024 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2024 Bonds. Six (6) months after the date of issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2024 Costs of Issuance Subaccount shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Interest Account in the amount set forth in the Supplemental Indenture. Moneys deposited into the Series 2024 Interest Account shall be applied for the purposes provided in the Indenture.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into such Account as provided in the Indenture and applied for the purposes provided in the Indenture.

Collateral Assignment

Contemporaneously with the issuance of the Series 2024 Bonds, KL Seminole Trace LLC, a Florida limited liability company (the "Developer"), will enter into a [Collateral Assignment and Assumption of Development Rights Relating to the Property] (the "Collateral Assignment") with the District. The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer, all of the Developer's development rights and contract rights relating to the lands within the SW Phase 1 Assessment Area (the "Development Rights") as security for the Developer's payment and performance of its obligation to pay the Series 2024 Special Assessments levied against the lands within the SW Phase 1 Assessment Area when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2024 Special Assessments levied against the lands within the SW Phase 1 Assessment Area owned by the Developer. The Development Rights specifically exclude any such portion of the Development Rights which relate to any property which has been conveyed to a retail homebuyer in the ordinary course of business, the City, the County, the District, any applicable property owner's association, or any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of the SW Phase 1 Assessment Area. Pursuant to the Indenture, the District

assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds.

Completion Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the SW Phase 1 Project to the extent that proceeds of the Series 2024 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of Series 2024 Special Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2024 Bonds pursuant to the Assessment Report. Remedies for a default under the True-Up Agreement include damages, injunctive relief and/or specific performance.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, 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 written direction of the Majority Owners of the Series 2024 Bonds shall, subject to the provisions of Section 11.04 of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything in the 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 of the Series 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2024 Bonds, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2024 Bonds:

(a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024 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 to, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2024 Bond and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Series 2024 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) the Trustee withdraws more than twenty-five percent (25%) of the available funds from the Series 2024 Debt Service Reserve Account established to pay Debt Service Requirements for the Series 2024 Bonds and such amount is not replenished within ninety (90) days of the date of withdrawal (including from collections of delinquent Series 2024 Special Assessments); or

(g) more than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2024 Special Assessments securing the Series 2024 Bonds are not paid within ninety (90) days of the date such are due and payable.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2024 Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2024 Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2024 Special Assessments collected directly by the District when due, that the entire Series 2024 Special Assessments related to the Series 2024 Bonds on the tax parcel as to which such delinquent Series 2024 Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the

foreclosure of liens of delinquent Series 2024 Special Assessments related to the Series 2024 Bonds with respect to such tax parcel, including interest and penalties and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary in the Indenture, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Series 2024 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2024 Special Assessments.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 9.32 of the Master Indenture, as summarized below, shall apply 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 five percent (5%) of the Series 2024 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"), except where such tax parcel shall be homestead property. For as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2024 Bonds or for as long as any Series 2024 Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds may be issued by the District, the Owners of the Series 2024 Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Bonds or the Series 2024 Special Assessments or any rights of the Trustee under the Indenture;

(b) the District 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 Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2024 Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent;

(c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2024 Bonds and

receipt by Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2024 Special Assessments or the Series 2024 Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2024 Special Assessments or the Series 2024 Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2024 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and

(d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim with respect to the Series 2024 Special Assessments or receipt of adequate protection (as that term is defined in the United States 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 Series 2024 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (b) above, 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 directions with respect to the Series 2024 Special Assessments whether such claim is pursued by the District or the Trustee.

Enforcement and Collection of Series 2024 Special Assessments

The primary sources of payment for the Series 2024 Bonds are the Series 2024 Special Assessments imposed on each landowner within the District which are specially benefited by the SW Phase 1 Project. To the extent that landowners fail to pay such Series 2024 Special Assessments, delay payments, or are unable to pay such Series 2024 Special Assessments,

the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, the Series 2024 Special Assessments shall be directly collected and enforced by the District pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2024 Special Assessments levied on platted lots and pledged to secure the Series 2024 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"). The District covenants in the Indenture to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of the Indenture.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the District not use the Uniform Method, but instead collect and enforce Series 2024 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Series 2024 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2024 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land assessed for the SW Phase 1 Project shall be delinquent in the payment of any Series 2024 Special Assessment, then such Series 2024 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2024 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2024 Special Assessment the District may, to the extent permitted by law, utilize any other method of enforcement as provided in the Master Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2024 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

If any property shall be offered for sale for the nonpayment of any Series 2024 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Special Assessments (principal, interest, penalties

and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2024 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 Series 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK 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.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, including the Assessment Resolutions and the Assessment Report, and to levy the Series 2024 Special Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

Prepayment

At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying to the District all or a portion of the Series 2024 Special Assessment which shall constitute Series 2024 Prepayments as directed in writing by the District pursuant to the provisions of the Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to such Series 2024 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2024 Bonds in the event the amount in the Series 2024 Debt Service Reserve Account will exceed the Series 2024 Debt Service Reserve Requirement as a result of a Series 2024 Prepayment in accordance with this section and the resulting redemption of Series 2024 Bonds in accordance with the Supplemental Indenture, the excess amount above the Series 2024 Debt Service Reserve Requirement shall be transferred from the Series 2024 Debt Service Reserve Account

to the Series 2024 Prepayment Account as a credit against the Series 2024 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Debt Service Reserve Account to equal or exceed the Series 2024 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or before the forty-sixth (46th) day prior to a Quarterly Redemption Date.

Upon receipt of Series 2024 Prepayments as described in the preceding paragraph, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2024 Prepayment and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District, the Trustee shall immediately deposit the same into the Series 2024 Prepayment Account to be applied in accordance with the Supplemental Indenture, to the redemption of Series 2024 Bonds in accordance with the Supplemental Indenture.

The Trustee shall conclusively rely on the District's determination of what moneys constitute Series 2024 Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024 Bonds pursuant to the Supplemental Indenture on each March 15, June 15, September 15 and December 15.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Series 2024 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the revenues received by the District from the collection of Series 2024 Special Assessments imposed on certain lands in the District specially benefited by the SW Phase 1 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2024 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Flagler County Tax Collector (the "Tax Collector") or the Flagler County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect any Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Special Assessments to be valid, the Series 2024 Special Assessments must meet two requirements: (a) the benefit from the SW Phase 1 Project to the lands subject to the Series 2024 Special Assessments must exceed or equal the amount of the Series 2024 Special Assessments; and (b) the Series 2024 Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2024 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Series 2024 Special Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2024 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2024 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a

special assessment due, including the Series 2024 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2024 Special Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid

in full. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 561 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District)

to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

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 taxes or non-ad valorem assessments, including the Series 2024 Special Assessments, on all taxable real 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 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 intercepting 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; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce 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. These functions are collectively performed by the City or the County and its respective departments of government.

The Act exempts all property of the District 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 Series 2024 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Jeffrey Douglas*	Chairman	November 2026
William Fife†	Vice Chairman	November 2024
Toby Tobin	Assistant Secretary	November 2024
Walker Douglas*	Assistant Secretary	November 2026
Greg Eckley	Assistant Secretary	November 2024

* Affiliate or employee of Douglas Property & Development, Inc.
† Affiliate or employee of Kolter (hereinafter defined).

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 (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Governmental Management Services – Central Florida, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801 and their phone number is (407) 841-5524.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also 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 Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Chiumento Law, PLLC, Palm Coast, Florida, as District Counsel; England, Thims & Miller, Inc., Palm Coast, Florida, as Consulting Engineer; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Assessment Consultant.

THE SOUTHWEST CIP AND SW PHASE 1 PROJECT

England, Thims & Miller, Inc. (the "Consulting Engineer") has prepared the Southwest Tract Capital Improvement Plan dated February 1, 2024 (the "Master Engineer's Report"), describing the scope and estimated cost of the District's capital improvement program for the Southwest Tract (as previously defined, the "Southwest CIP"), as supplemented by the [Supplemental Engineer's Report to the Capital Improvement Plan (Southwest Tract – Phase 1)] dated March [22], 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. The information in this section relating to the Southwest CIP and the SW Phase 1 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The District encompasses approximately 561 acres and is currently planned for a total of 913 residential units to be situated in three (3) separate and distinct areas known as the "North Tract," the "Southwest Tract" and the "Southeast Tract." As discussed herein, the Southwest Tract encompasses approximately 192 acres and is planned to include 416 single-family residential units comprising Cascades at Grand Landings Phases 1-3 located in the southwestern portion of the District.

The Southwest CIP is estimated to cost approximately $34.5 million and includes certain master and neighborhood infrastructure improvements necessary to support development of the Southwest Tract. The Southwest Tract will be constructed in three (3) phases, which corresponds with the development phases of the Southwest Tract.

The SW Phase 1 Project consists of a portion of the Southwest CIP in an approximate amount of $26.9 million and includes the costs allocable to Cascades at Grand Landings Phase 1 which is planned for 281 residential units and includes those parcels situated just west off the southern entry of the District at Seminole Woods Boulevard (as previously defined, the "SW Phase 1 Assessment Area").

Proceeds of the Series 2024 Bonds totaling approximately $5.1 million* will be utilized to construct and/or acquire a portion of the SW Phase 1 Project. To date, the Developer estimates it has expended approximately $[0.3] million in development related expenditures

* Preliminary, subject to change.

towards the SW Phase 1 Project. The remainder of the SW Phase 1 Project not funded with proceeds of the Series 2024 Bonds is anticipated to be funded by the Developer. At the time of issuance of the Series 2024 Bonds, the Developer and the District will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the SW Phase 1 Project not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the SW Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" herein.

The status of construction and permitting for the SW Phase 1 Project is outlined in the Engineer's Report attached hereto as composite APPENDIX A. In addition to the Engineer's Report, please refer to "THE SW PHASE 1 ASSESSMENT AREA – Zoning, Development Agreements and Permitting" for a more detailed description of the zoning and permitting status of the SW Phase 1 Assessment Area.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services – Central Florida, LLC (in such capacity, the "Assessment Consultant"), has prepared the Master Assessment Methodology for the Southwest Tract dated February 16, 2024 (the "Master Assessment Report") and the [Preliminary Supplemental Assessment Methodology for the Southwest Tract – Phase 1] dated March [22], 2024 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"). The Assessment Report is attached hereto as composite APPENDIX B. The Assessment Report provides a methodology to allocate the total costs and benefit derived from the SW Phase 1 Project and the Series 2024 Special Assessments levied in connection with the Series 2024 Bonds.

The SW Phase 1 Assessment Area encompasses approximately 105 acres and is planned to include 281 single-family residential units which represent Cascades at Grand Landings Phase 1 of the District. The Series 2024 Special Assessments securing the Series 2024 Bonds will initially be levied on an equal per acre basis on the SW Phase 1 Assessment Area. As the assessable parcels of land within the SW Phase 1 Assessment Area are developed and platted, the Series 2024 Special Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2024 Special Assessments are ultimately expected to be allocated on a per unit basis to the 281 single-family residential units planned within the SW Phase 1 Assessment Area as illustrated in the table below.

Product Type	# of Units	Est. Series 2024 Bonds Principal Per Unit*	Est. Series 2024 Bonds Gross Annual Debt Service Per Unit*†
Single-family 50'	170	$21,221	1,596
Single-family 60'	111	22,635	1,702
Total	**281**		

** Preliminary, subject to change.*
† Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

The following information appearing under the captions "THE SW PHASE 1 ASSESSMENT AREA" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the SW Phase 1 Assessment Area and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of issuance of the Series 2024 Bonds, the Developer will represent in writing that the information herein under the captions "THE SW PHASE 1 ASSESSMENT AREA," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2024 Special Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2024 Special Assessments.

THE SW PHASE 1 ASSESSMENT AREA

General

The lands within the District encompass approximately 561 acres located entirely within the City and are currently planned for the development of 913 residential units to be situated in three (3) separate and distinct areas. Proceeds of the Series 2024 Bonds will fund a portion of the public infrastructure for the SW Phase 1 Assessment Area encompassing approximately 105 acres within the Southwest Tract located in the southwestern portion of the District and planned in aggregate for 281 single-family residential units. Development of the lands within the SW Phase 1 Assessment Area constitute Cascades at Grand Landings Phase 1 thereby providing for an extension of the existing Grand Landings master-planned community situated to its north and northeast.

The District is bound on the east by the existing Grand Landings neighborhood, on the south by Seminole Woods Boulevard and on the north by Citation Boulevard. State Road 100 (E. Moody Boulevard) and Interstate 95 (Beach Line) can each be accessed via Bella Terre Boulevard approximately three (3) and five (5) miles north, respectively. Further, Interstate 4, which provides direct access to Orlando, meets Interstate 95 approximately twenty-six (26) miles south of the District. The Daytona International Airport, the Jacksonville International Airport, and the Orlando International Airport are located approximately twenty-six (26) miles south, eighty-eight (88) miles north and ninety-one (91) miles southwest of the District, respectively, and the Flagler Executive Airport sits just north of the District.

The District is conveniently located to shopping, entertainment and beaches. Retail and dining opportunities are located along State Road 100 which is less than a ten (10) minute drive from the District. Palm Coast beaches and Flagler Beach stretch nineteen (19)

miles along the Atlantic Ocean and can be accessed from the District in approximately fifteen (15) minutes. In addition, St. Augustine is located approximately thirty-nine (39) miles north of the District and Daytona Beach is located approximately twenty-three (23) miles south of the District.

As indicated herein, the SW Phase 1 Assessment Area is currently planned to include 281 single-family residential units which represent the first phase of a new 416 unit single-family residential neighborhood known as "Seminole Trace" (the "Development"), which is being developed by KL Seminole Trace LLC, a Florida limited liability company (as previously defined, the "Developer"), an affiliated entity of The Kolter Group LLC, a Florida limited liability company ("Kolter"). As described further herein, pursuant to a lot purchase agreement with an affiliate of the Developer, Century Communities and Ryan Homes (each as defined herein) have contracted to purchase all 281 planned lots in the SW Phase 1 Assessment Area on a takedown basis upon development completion of such lots. Further, development on horizontal infrastructure is anticipated to commence in the second quarter of 2024 and is expected to be completed by the second quarter of 2025. Home sales and construction activity is anticipated to commence by the third quarter of 2025.

District Tracts/Land Ownership

The District has been bifurcated into three (3) separate and distinct areas known as the "North Tract," the "Southwest Tract" and the "Southeast Tract." The Southwest Tract encompasses approximately 192 acres referred to as Cascades at Grand Landings Phases 1-3 which are planned for the development of approximately 416 single-family residential units. Cascades at Grand Landings Phase 1 corresponds with the first phase of the development of the Southwest Tract and the lands constituting the SW Phase 1 Assessment Area. As discussed herein, the Developer has acquired the acreage in the SW Phase 1 Assessment Area and is under contract to purchase the additional approximately eighty-seven (87) acres in the Southwest Tract, which are currently owned by Byrndog PCP, LLC, a Florida limited liability company ("Byrndog"). Proceeds of the Series 2024 Bonds will finance a portion of the SW Phase 1 Project and will be secured by the Series 2024 Special Assessments levied on the acreage in the SW Phase 1 Assessment Area planned for the development of 281 single-family residential units.

The approximately 205 acres within the North Tract referred to as Grand Landings Phases 5 and 6 are owned by and being developed by JTL Grand Landings Development LLC, a Texas limited liability company ("JTL"). Dream Finders Homes has contracted to purchase all of the 395 planned lots in the North Tract on a takedown basis upon development completion of such lots. Development activities for the first phase of the North Tract commenced in the fourth quarter of 2023, with completion of all phases therein anticipated by the fourth quarter of 2026. Concurrent with the issuance of the Series 2024 Bonds, the District intends to issue its Seies 2024 North Bonds supporting the development of the lands within the North Tract, which will be separately secured by Special Assessments levied on lands in the North Tract.

The Southeast Tract encompasses approximately 164 acres currently planned for approximately 102 residential units. Such acreage is partially owned by JTL and Byrndog. It is anticipated that the District will issue one or more additional Series of Bonds in

conjunction with the development of the lands within the Southeast Tract which will be separately secured by Special Assessments levied on lands in the Southeast Tract.

As discussed herein, the development of the referenced designated tracts will be undertaken separately and distinctly with cooperation/cost-sharing of certain transportation access, offsite improvements and a shared recreational amenity. See "– Recreational Amenities" below. The rights and obligations of the cooperation/cost-sharing are set forth in that certain Shared Amenity and Access Agreement dated December 2023 by and among the JTL, Byrndog and the District (the "Shared Use Agreement"). The Shared Use Agreement is recorded against all of the lands in the District as well as certain lands outside of the District owned by Byrndog planned for multi-family development. Upon the acquisition of the acreage it acquired from Byrndog, the Developer took assignment of certain rights and obligations from Byrndog under the Shared Use Agreement.

Land Acquisition/Development Financing

On July 12, 2023, an affiliate of the Developer entered into a Purchase and Sale Agreement (the "Purchase Agreement"), as amended, with Byrndog for the purchase of the lands constituting the Southwest Tract in three (3) takedowns. In conjunction with the assignment of the purchase obligation for the first takedown, the Developer acquired the acreage in Cascades at Grand Landings Phase 1, which encompasses 105 acres constituting the SW Phase 1 Assessment Area, in December 2023 for an aggregate purchase price of approximately $7.59 million in cash. There are no mortgages on the lands constituting the SW Phase 1 Assessment Area owned by the Developer. However, the Developer has previously or may in the future grant a mortgage in favor of certain homebuilders to secure repayment of such builders' lot purchase agreements, as described in more detail below.

Pursuant to the Purchase Agreement, the Developer is required to reimburse Byrndog for certain costs necessary to rezone and permit the property. Further, the Developer is obligated, among other things, to construct improvements shared with certain lands outside of the District owned by Byrndog planned for multi-family development including the construction of the entrance feature to the Southwest Tract, the southernmost retention ponds and a lift station. In addition, as previously stated herein, upon the acquisition of the SW Phase 1 Assessment Area, the Developer took assignment of certain rights and obligations from Byrndog under the Shared Use Agreement.

As mentioned herein, lands constituting the SW Phase 1 Assessment Area have been acquired by the Developer. The Purchase Agreement sets forth outside closing dates for the purchase of the balance of the lands in the Southwest Tract based on the availability of sewer capacity to such lands. Based on the Purchase Agreement, the second takedown for the second phase of the Southwest Tract referred to Cascades at Grand Landings Phase 2 planned for 105 lots is expected to occur the later of (a) September 18, 2025 or (b) fifteen days after receipt of a utility agreement from the City demonstrating the availability of sewer capacity for all remaining phases of the Southwest Tract. The balance of the lands in the Southwest Tract constituting Cascades at Grand Landings Phase 3 is expected to occur nine (9) months after the closing date of the second takedown.

To date, the Developer estimates it has expended approximately $[0.3] million in development related expenditures allocable to the SW Phase 1 Project. Proceeds of the Series

2024 Bonds will be utilized to finance the construction and/or acquisition of portions of the SW Phase 1 Project in the approximate amount of $5.1 million*. The remainder of the SW Phase 1 Project not funded with proceeds of the Series 2024 Bonds is expected to be funded by the Developer. As discussed herein, development work in the SW Phase 1 Assessment Area is anticipated to commence in the second quarter of 2024.

Zoning, Development Agreements and Permitting

Zoning

In November 2023, the lands constituting the "Cascades Planning Area," comprising approximately 330 acres which includes the approximately 192 acres constituting the Southwest Tract and the SW Phase 1 Assessment Area therein, were re-zoned as single-family residential and preservation by the City pursuant to Ordinance No. 2023-15 (the "Zoning Ordinance"). The Zoning Ordinance provides for the development of 416 units within the Cascades Planning Area. [The development agreement (the "Development Agreement") governing the Cascades Planning Area further sets forth various development conditions, certain of which are further memorialized in separate agreements as noted below.]

- *Utility Agreement*: The Developer and the County entered into a water supply and wastewater treatment service agreement (the "Utility Agreement") for the extension and provision of utility services to [Cascades at Grand Landings Phases 1-2] which includes the SW Phase 1 Assessment Area. The ability of the City to provide utility services to [Cascades at Grand Landings Phases 1-2] is conditioned on the construction of certain on-site and off-site utility infrastructure necessary to serve 386 water and wastewater Equivalent Residential Connections. Further, the Developer is required to pay a contribution-in-aid of construction of $2,569,361 before water and wastewater service is provided, along with connection fees. To the extent the Developer meets the provisions of the Utility Agreement, the City will allocate and reserve 69,480 gallons per day of water service capacity and 69,480 gallons per day of wastewater service capacity for Cascades at Grand Landings Phases 1-2, for which any such allocation not connected or used within five (5) years from [March 2024] will revert back to the City.

- In addition, pursuant to the Utility Agreement, the Developer has agreed to construct, extend and upsize a force main running parallel to Seminole Woods Boulevard to the entrance of the Development, for which the City will reimburse the Developer by way of provision of capacity credits in the amount of $[1,856,552].

Permits

Certain permits and approvals for the SW Phase 1 Assessment Area, including those issued by the St. Johns River Water Management District, Florida Department of Environmental Protection, and the City, [are anticipated to be received in March 2024 and/or April 2024]. Upon issuance of the Series 2024 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the SW Phase 1 Assessment Area that have not previously been obtained are expected to be obtained in the ordinary course of business.

* Preliminary, subject to change.

As indicated herein, development work in the SW Phase 1 Assessment Area is anticipated to commence in the second quarter of 2024.

Environmental

In August 2023, the Developer commissioned a Phase I Environmental Site Assessment from Bio-Tech Consulting, Inc. for the acreage constituting the SW Phase 1 Assessment Area which identified no evidence of environmentally recognized conditions.

Utilities

The City is providing water and wastewater services to the SW Phase 1 Assessment Area and [_____] is providing electrical power to the SW Phase 1 Assessment Area. Cable and internet service are being provided by Blue Stream Communications.

Land Use/Phasing Plan

As referenced herein, the SW Phase 1 Assessment Area consists of the initial phase of the Seminole Trace neighborhood being developed by the Developer, comprising an estimated 281 of the planned 416 units in the Development. The following table illustrates the current land use plan for the SW Phase 1 Assessment Area, which is subject to change.

Product Type	# of Units
Single-family 50'	170
Single-family 60'	111
Total	**281**

Development Status

Development activities in the SW Phase 1 Assessment Area are anticipated to commence in the second quarter of 2024. In addition, development work on the main entry at Seminole Woods Boulevard is anticipated to commence in the [third] quarter of 202[4], which will provide immediate access to the SW Phase 1 Assessment Area. Further, the Developer has applied for and anticipates final plat approval to be obtained from the City for all planned units in the SW Phase 1 Assessment Area in the [second] quarter of 202[4]. As discussed below under the section captioned "– Builder Contract," the first builder lot takedowns are anticipated to occur by the [second] quarter of 202[5].

Builder Contract

An affiliated entity of the Developer entered into a Lot Purchase Agreement (the "Century Lot Purchase Agreement") with Century Communities of Florida, LLC, a Colorado limited liability company ("Century Communities"). The Developer's affiliate has also entered into a separate agreement (the "Ryan Lot Purchase Agreement," and, together with the Century Lot Purchase Agreement, the "Lot Purchase Agreements") with NVR, Inc., a Virginia corporation doing business as Ryan Homes ("Ryan Homes" and, together with Century Communities, the "Builders"). The Lot Purchase Agreements provide for the purchase of all 281 lots within the SW Phase 1 Assessment Area.

The Century Lot Purchase Agreement provides for the purchase of 147 single-family lots for home construction thereon by Century Communities and the Ryan Lot Purchase Agreement provides for the purchase of 134 single-family lots for home construction thereon by Ryan Homes. The Lot Purchase Agreements provide for closing on each homesite to occur in a series of takedowns upon the Developer's substantial completion of all development-related work for Cascades at Grand Landings Phase 1. The first lot takedowns are anticipated to occur by the [second] quarter of 202[5], with final lot closings scheduled to occur by the [first] quarter of 202[7] for all contracted lots in the SW Phase 1 Assessment Area. See "– Projected Absorption" below for a detail of the estimated lot closings by product type.

Pursuant to the Lot Purchase Agreements, Century Communities will deliver a total deposit equal to approximately $2,094,100 and Ryan Homes will deliver a total deposit of $2,347,686 which will be credited against the total purchase price due at each takedown on a pro-rata, per lot basis. Further, it is anticipated that each of the builder deposits will be released to the Developer, conditioned upon executing a mortgage securing the entirety of each deposit. To date, Century Communities has made a deposit of $563,950 and Ryan Homes has made a deposit of $1,663,950, each of which has been released to the Developer.

As detailed in the table below, the base lot purchase prices set forth within the Lot Purchase Agreements range from $107,500 to $133,000 for the single-family product types located in the SW Phase 1 Assessment Area. The base lot purchase price is subject to a purchase price escalation of 1.0% each quarter commencing one (1) year after the initial closing of a Century Communities lot and 4.0% each year commencing one (1) year after the initial closing of a Ryan Homes lot. In addition to the base lot purchase prices, pursuant to the Century Lot Purchase Agreement, Century Communities must also pay an additional purchase price at the time of each home closing equal to a percentage of the net purchase price to the homebuyer.

Product Type	**Est. Units**	**Base Lot Pricing**
Century Communities		
Single-family 50'	93	$107,500
Single-family 60'	54	123,000
Ryan Homes		
Single-family 50'	77	$116,000
Single-family 60'	57	133,000
Total	**281**	

Further, in addition to the purchase price, the builders are required to purchase sufficient impact fee credits from the Developer and reimburse the Developer for any prepaid utility reservation fees paid by the Developer for each lot in Cascades at Grand Landings Phase 1.

As part of its contract obligations, the Developer is responsible for the costs to develop and construct the entrance feature to the Southwest Tract, for which the initial closing of a Ryan Homes lot is conditioned on the completion thereof. Further, the Developer is responsible for a portion of the costs necessary to develop and construct the amenity center within the District. Pursuant to the Lot Purchase Agreements, the Developer is required to commence construction of the amenity center at initial closing of a Century Communities lot

and no later than six (6) months after the initial closing of a Ryan Homes lot. In conjunction with the assignment of the Shared Use Agreement, the Developer will contribute the greater of $1,400,000 or $3,544 times the number of approved lots in the Southwest Tract toward the construction of such amenities. See " – Recreational Amenities" below. Construction of the amenity center is anticipated to commence in the third quarter of 2024, with completion expected by the second quarter of 2025.

Further, pursuant to the Lot Purchase Agreements, the builders in the SW Phase 1 Assessment Area have contracted on all 105 lots in the same product lines in the second phase of the Southwest Tract, referred to as Cascades at Grand Landings Phase 2.

Participating Builders

The following represents summary information and was obtained from the respective websites of the Builders, which are contracted to purchase lots in the SW Phase 1 Assessment Area as of the date of this Limited Offering Memorandum. Such information has not been independently verified by the Developer or its counsel, the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information.

Century Communities: Century Communities, Inc. ("Century") is a top 10 national homebuilder, offering new homes under the Century Communities and Century Complete brands. Century is engaged in all aspects of homebuilding, including the acquisition, entitlement and development of land, along with the construction, innovative marketing and sale of quality homes designed to appeal to a wide range of homebuyers. The Colorado-based company operates in eighteen (18) states and over forty-five (45) markets across the U.S., and also offers title, insurance and lending services in select markets through its Parkway Title, IHL Home Insurance Agency, and Inspire Home Loan subsidiaries. Century trades on the New York Stock Exchange under the symbol CCS.

NVR, Inc. d/b/a Ryan Homes: NVR, Inc. ("NVR") operates in two (2) business segments: homebuilding and mortgage banking. The homebuilding unit sells and constructs homes under the Ryan Homes, NVHomes and Heartland Homes brands. Founded in 1948 in Pittsburgh, Pennsylvania, Ryan Homes has constructed more than 535,000 homes in thirty-five (35) metropolitan areas in fifteen (15) states, including Maryland, New York, North Carolina, Virginia, Ohio, Indiana, Illinois, South Carolina, Pennsylvania, Tennessee, Florida, Delaware, West Virginia, New Jersey and Georgia, as well as Washington, D.C. NVR trades on the New York Stock Exchange under the symbol NVR.

Projected Absorption

The following table sets forth the anticipated lot absorption schedule for residential lot takedowns by the Builders of the 281 lots within the SW Phase 1 Assessment Area. As of February 29, 2024, the Builders had entered into contracts to purchase all 281 planned lots in the SW Phase 1 Assessment Area. Pursuant to the Lot Purchase Agreements, lot takedowns in the SW Phase 1 Assessment Area by the Builders are anticipated to occur starting in the [second] quarter of 202[5].

Product Type	2025	2026	2027	Total
Single-family 50'	83	73	14	170
Single-family 60'	46	61	4	111
Total	**129**	**134**	**18**	**281**

The following table sets forth the anticipated pace of home closings with ultimate retail homebuyers in the SW Phase 1 Assessment Area. Actual home/lot closings with the ultimate retail homebuyer is dependent on the success of the Builders in the SW Phase 1 Assessment Area.

Product Type	2026	2027	2028	Total
Single-family 50'	83	73	14	170
Single-family 60'	46	61	4	111
Total	**129**	**134**	**18**	**281**

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.

Product Offerings

The information in the below table illustrates the current base pricing and square footage for the residential units in the SW Phase 1 Assessment Area, which information is subject to change.

Product Type	Estimated Square Footage	Estimated Base Pricing
Single-family 50'	1,800 – 2,750	$400,000 – $475,000
Single-family 60'	2,500 – 3,300	$475,000 – $550,000

Home Construction/Sales Activity

The SW Phase 1 Assessment Area is planned to feature four (4) model homes. Century Communities and Ryan Homes each anticipate building two (2) model homes within the SW Phase 1 Assessment Area. Construction on the model homes is anticipated to commence by the second quarter of 2025, with a scheduled completion in the third quarter of 2025. In addition, home sales and construction activities are anticipated to commence by the third quarter of 2025.

Recreational Amenities

The District is planned to include recreational facilities to serve its residents. Such recreational facilities are planned to include a clubhouse, fitness studio, family pool, playground, multi-use fields, pickleball courts and trails. The estimated cost for such recreational facilities is approximately $3.5 million which will be undertaken by the District and funded pursuant to the Shared Use Agreement previously described under the heading "– District Tracts/Land Ownership." Construction of the recreational facilities is scheduled to commence in the third quarter of 2024 with a scheduled completion in the second quarter of 2025.

Schools

Based upon current school districting, school-age children residing in the District will attend Bunnell Elementary School, Buddy Taylor Middle School and Flagler-Palm Coast High School, which received ratings of "C," "C" and "B," respectively, from the Florida Department of Education for 2023. However, future capacity limitations or redistricting could result in a change to which schools children residing in the District would attend.

Marketing

The Developer intends to employ a marketing plan for the Development that includes using various strategies, outlets and media. Further, [certain of the Builders] in the SW Phase 1 Assessment Area are charged a marketing fee which funds are utilized as a contribution towards the marketing efforts for the Development. The Builders are also undertaking their own marketing efforts to market homes in the SW Phase 1 Assessment Area. In addition to using various strategies, outlets and media, Century Communities and Ryan Homes each anticipate building two (2) model homes within the SW Phase 1 Assessment Area.

Fees and Assessments

Each property owner in the SW Phase 1 Assessment Area will be required to 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 Series 2024 Special Assessments levied by the District in connection with Series 2024 Bonds, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District, all as described in more detail below.

Property Taxes. The current millage rate for the area in which the District is located is 18.5274. Assuming a home with a taxable value of $450,000, the annual property tax would be approximately $8,337.

Homeowner's Association Fees. All homeowners in the SW Phase 1 Assessment Area will be subject to annual master homeowner's association ("HOA") fees for architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The annual HOA fee for all homes in the SW Phase 1 Assessment Area is expected to be $[1,000].

District Special Assessments. Property owners in the SW Phase 1 Assessment Area will be subject to the Series 2024 Special Assessments levied in connection with the Series 2024 Bonds. In addition, all property owners in the District will be subject to annual operation and maintenance assessments ("O&M 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 in the SW Phase 1 Assessment Area by the District for each respective product type.

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Product Type	# of Units	Series 2024 Bonds Gross Annual Debt Service Per Unit*	Est. FY 2024 O&M Assessment Per Unit
Single-family 50'	170	$1,596	$[____]
Single-family 60'	111	1,702	[____]
Total	**281**		

* *Preliminary, subject to change. Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.*

Competition

The Developer expects that competition for the SW Phase 1 Assessment Area will primarily come from communities within its sub-market including those just off U.S. Highway 1 to the north of the SW Phase 1 Assessment Area, which include the Grand Reserve and the Palm Coast Park neighborhoods including Sawmill Creek, Sawmill Branch, Reverie, Colbert Landings and Sommerset, as well as the primary home communities newly built in the existing Grand Landings neighborhood.

This section does not purport to summarize all of the existing or planned communities in the area of the SW Phase 1 Assessment Area, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the SW Phase 1 Assessment Area.

THE DEVELOPER

The landowner and developer of the SW Phase 1 Assessment Area is KL Seminole Trace LLC, a Florida limited liability company (as previously defined, the "Developer"). The Developer is a special purpose entity established in December 2023 for the acquisition and development of the lands within the SW Phase 1 Assessment Area. The sole member of the Developer is KLP Holdco LLC, a Florida limited liability company. The Developer and its member are both managed by The Kolter Group LLC, a Florida limited liability company (as previously defined, "Kolter ").

Kolter is a diversified real estate development and investment firm that has invested in projects with expected value in excess of $30 billion. Headquartered in Palm Beach County, Florida, Kolter operates four (4) residential development business units and has sponsored over $29 billion of realized and in-process residential real estate projects throughout the southeastern United States, including Florida, Georgia, South Carolina, North Carolina, and Tennessee. Kolter has completed ninety-nine (99) residential projects, delivering over 27,800 units and holds current investments in ninety-one (91) residential projects expected to deliver a total of over 65,500 units.

More information on Kolter can be found by visiting www.kolter.com.

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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 these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2024 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 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 Series 2024 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the SW Phase 1 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the SW Phase 1 Project as security for, or a source of payment of, the Series 2024 Bonds. The Series 2024 Bonds are payable solely from, and secured solely by, the Pledged Revenues, including the Series 2024 Special Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2024 Special Assessment on its property will not result in an increase in the amount of Series 2024 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the SW Phase 1 Assessment Area and assessable properties are sold to end users, payment of the Series 2024 Special Assessments is substantially dependent upon their timely payment 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 subject to the Series 2024 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2024 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to

discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2024 Special Assessments collected pursuant to the Uniform Method 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 (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, 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 Series 2024 Special Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2024 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2024 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the SW Phase 1 Assessment Area as a result of implementation and development of the SW Phase 1 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 Series 2024 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the SW Phase 1 Project 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 realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Special Assessment, even though the landowner is not contesting the amount of the Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2024 Special Assessments. Failure of the District to follow these procedures could result in the Series 2024 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the SW Phase 1 Assessment Area to pay the Series 2024 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 the City, the County, the Flagler County School District and other special districts could, without the consent of the owners of the land within the SW Phase 1 Assessment Area, impose additional taxes or assessments on the property within the SW Phase 1 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2024 Special Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete

payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Special Assessments, would result in such landowner's Series 2024 Special Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

As referenced herein, the Series 2024 Special Assessments are levied on lands within the SW Phase 1 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE SW PHASE 1 ASSESSMENT AREA – Fees and Assessments" herein.

Limited Secondary Market

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of the SW Phase 1 Assessment Area, existing market conditions and other factors.

Inadequacy of Series 2024 Debt Service Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Special Assessments or a failure to collect the Series 2024 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2024 Bonds because of the Series 2024 Debt Service Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Debt Service Reserve Requirement for the Series 2024 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Debt Service Reserve Account to the Series 2024 Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Debt Service Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

Moneys on deposit in the Series 2024 Debt Service 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 Series 2024 Debt Service Reserve Account to make up deficiencies or delays in collection of Series 2024 Special Assessments.

Regulatory and Environmental Risks

The SW Phase 1 Assessment Area 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 SW Phase 1 Assessment Area. See "THE SW PHASE 1 ASSESSMENT AREA – Zoning, Development Agreements and Permitting" herein.

The value of the land within the SW Phase 1 Assessment Area, the ability to complete the SW Phase 1 Project, and the likelihood of timely payment of the Debt Service Requirements on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the SW Phase 1 Assessment Area, 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 SW Phase 1 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the SW Phase 1 Assessment Area. 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 SW Phase 1 Assessment Area. See "THE SW PHASE 1 ASSESSMENT AREA – Environmental" herein.

Economic Conditions

The development of the SW Phase 1 Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the SW Phase 1 Assessment Area is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

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 the Debt Service Requirements on the Series 2024 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or

pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the SW Phase 1 Assessment Area, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024 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 SW Phase 1 Assessment Area, such catastrophic events could potentially render the lands within the SW Phase 1 Assessment Area unable to support the construction of the SW Phase 1 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024 Special Assessments and pay the Debt Service Requirements on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of SW Phase 1 Project

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the SW Phase 1 Project. The portions of the SW Phase 1 Project not funded with proceeds of the Series 2024 Bonds are expected to be funded with contributions from 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 Series 2024 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the SW Phase 1 Project not funded with the proceeds of the Series 2024 Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" herein. There can be no assurance, that the District will have sufficient moneys on hand to complete the SW Phase 1 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the SW Phase 1 Project. Pursuant to the Indenture, the District covenants and agrees that so long as the Series 2024 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024 Special Assessments have been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of

property, facilities or equipment of the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Special Assessments. Failure to complete or substantial delays in the completion of the SW Phase 1 Project due to litigation or other causes may reduce the value of the lands in the SW Phase 1 Assessment Area and increase the length of time during which Series 2024 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Special Assessments when due and likewise the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a 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 herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the SW Phase 1 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 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 SW Phase 1 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Collateral Assignment" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024 Bonds are, 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 Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2024 Bonds and, in turn, may increase the burden of landowners within the SW Phase 1 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 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 Arbitrage Certificate executed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the

Series 2024 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 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 Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of

the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2024 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. See also "TAX MATTERS" herein.

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 Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Bonds. 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 Series 2024 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 Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to 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 federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2024 Bonds would

be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

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.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the SW Phase 1 Assessment Area 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 Series 2024 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 Series 2024 Special Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Par Amount of Series 2024 Bonds	
Less/Plus Original Issue Discount/Premium	
Total Sources	
Uses of Funds	
Deposit to Series 2024 Acquisition and Construction Account	
Deposit to Series 2024 Debt Service Reserve Account	
Deposit to Series 2024 Interest Account[1]	
Deposit to 2024 Costs of Issuance Subaccount[2]	
Underwriter's Discount	
Total Uses	

(1) Represents Capitalized Interest on the Series 2024 Bonds through November 1, 2024.
(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Period Ending November 1st	Principal	Interest	Total Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2024 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2024 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2024 Bonds; (iii) the inclusion of interest on Series 2024 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2024 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2024 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE

ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2024 Bonds

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 Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024 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.

On February 23, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development

districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2024 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part

of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2024 Bonds in the event of a change in the tax-exempt status of the Series 2024 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds could adversely impact both liquidity and pricing of the Series 2024 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, 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 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. Bondowners 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 Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2024 Bonds maturing on _____ (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, 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 has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2024 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Flagler County, Florida, entered on August 4, 2023. The period during which an appeal can be taken has expired.

LITIGATION

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 Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Pledged Revenues or the ability of the District to pay the Series 2024 Bonds from the Pledged Revenues.

Developer

In connection with the issuance of the Series 2024 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 SW Phase 1 Assessment Area as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "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 and the Developer have each covenanted for the benefit of the Owners of the Series 2024 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the SW Phase 1 Assessment Area and the Series 2024 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities 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 Dissemination Agent 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 at the time of issuance of the Series 2024 Bonds. With respect to the Series 2024 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Developer Continuing Compliance

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years. [CONFIRM]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2024 Bonds of $_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds 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 Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 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.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries and for any board, body, agency, instrumentality, county, municipality, or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal, or other public funds or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 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, Chiumento Law, PLLC, Palm Coast, Florida, for the Developer by its counsel, Shuffield, Lowman & Wilson, P.A., Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent 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 opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2024. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to England, Thims & Miller, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the SW Phase 1 Project or the Southwest CIP or complete in all respects. Such Engineer's 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.

The references herein to Governmental Management Services – Central Florida, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment 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 Bond Counsel, District 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 Series 2024 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2024 Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

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 Series 2024 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 this 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 expression 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, the Developer or the SW Phase 1 Assessment Area from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this 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 this 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 this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

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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 foregoing statements.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Jeffrey Douglas
Its: Chairman

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION 4

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **KL SEMINOLE TRACE LLC**, a Florida limited liability company (the **"Developer"**), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[Bond Amount] Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of April 1, 2024, as supplemented by a Second Supplemental Trust Indenture, dated as of April 1, 2024 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as trustee (the **"Trustee"**). The District, 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 District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, 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 District, 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 Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

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

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

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services – Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Governmental Management Services – Central Florida, LLC, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"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.

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

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

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"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 www.sec.gov. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

"SW Phase 1 Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

3. <u>Content of Annual Reports</u>.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District 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 District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

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

4. <u>Provision of Annual Reports</u>.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the **"Annual Filing Date"**), commencing with the Fiscal Year ending September 30, 2024, in an electronic format as prescribed by the Repository. 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 3(a) hereof; <u>provided</u> that the Audited Financial Statements 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 Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination

Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) 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 or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

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

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the SW Phase 1 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the SW Phase 1 Assessment Area that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the SW Phase 1 Assessment Area which necessitate changes to the Developer's land-use or other plans for the SW Phase 1 Assessment Area that would affect property subject to the Assessments;

(x) updated plan of finance for the SW Phase 1 Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the SW Phase 1 Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the SW Phase 1 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the SW Phase 1 Assessment Area subject to the Assessments 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 assume 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 District 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 each of 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.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing October 31, 2024, for the calendar quarter ending September 30, 2024; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly 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.

7. <u>Reporting of Significant Events</u>.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) 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 event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes†;

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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;

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* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

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

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. <u>Identifying Information</u>. 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:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, 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 District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District 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 District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it 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 District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the

opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, 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 without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, 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 in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (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 or Audited Financial Statements, as applicable, 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 District 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, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the 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 District, an Obligated Person, a Disclosure Representative, or the 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. The Dissemination

Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

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

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 District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

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

20. **Undertakings**. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Landings Community Development District)

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

[SEAL]

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

Consented and Agreed to by:

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

By: _____
Name:_____
Title:_____

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, as initial Dissemination Agent

By: _____
Name:_____
Title:_____

KL SEMINOLE TRACE LLC, a Florida limited liability company, as Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Landings Community Development District)

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

Name of District:	Landings Community Development District (the "District")
Obligated Person(s)	Landings Community Development District KL Seminole Trace LLC (the "Developer")
Name of Bond Issue:	$[Bond Amount] Special Assessment Bonds (Southwest Tract – Phase 1), Series 2024 (the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPS:	[_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

SECTION D

RESOLUTION 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE PROPER OFFICIALS TO APPROVE THE FORM OF AND AUTHORIZE THE EXECUTION AND DELIVERY OF (A) THE TRUE-UP AGREEMENT; (B) THE COMPLETION AGREEMENT; (C) THE COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY; (D) DECLARATION OF CONSENT TO JURISDICTION OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND IMPOSITION OF SPECIAL ASSESSMENTS; AND (E) AGREEMENT FOR THE ACQUISITION OF CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE; AND PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Landings Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance 2022-17, adopted by the City Council of the City of Palm Coast, Florida, effective on September 6, 2022 (the "Ordinance"); and

WHEREAS, the District was created for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, Florida Statutes, and the Ordinance; and

WHEREAS, the District duly adopted Resolution No. 2022-13 on September 16, 2022 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed $37,365,000 aggregate principal amount of its Special Assessment Bonds and appointed SunTrust Bank (succeeded in trust by U.S. Bank National Association) as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, the District has determined to issue its Landings Community Development District Special Assessment Bonds, Series 2024, in one or more series, (the "Series 2024 Bonds"), for the purpose, among other things, of providing funds for the payment of the cost of construction on the Southwest Assessment Area – Cascades at Grand Landings Phase 1 (the "Series 2024 Southwest Project"); and

WHEREAS, the District will cause to be issued the Landings Community Development District Special Assessment Bonds, Series 2024 in the principal amount of not to exceed $6,120,000

for the purposes, among others, of providing funds for the payment of a portion of the costs of the Series 2024 Southwest Project.

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board:

(i) a form of *True-Up Agreement* between the Developer, KL Seminole Trace, LLC ("Developer") and the District (hereinafter referred to as the "True-Up Agreement") attached hereto as **Exhibit A**; and

(ii) a form of *Completion Agreement* by and between the Developer and the District (hereinafter referred to as the "Completion Agreement") attached hereto as **Exhibit B**; and

(iii) a form of *Collateral Assignment and Assumption of Development Rights Relating to the Property* by the Developer in favor of the District (hereinafter referred to as the "Collateral Assignment Agreement") attached hereto as **Exhibit C**; and

(iv) a form of D*eclaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments* (hereinafter referred to as the "Declaration of Consent") attached hereto as **Exhibit D**; and

(v) a form of *Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure* by and between the Developer and the District (hereinafter referred to as the "Acquisition Agreement") attached hereto as **Exhibit E**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Landings Community Development District, as follows:

Section 1. Designation of Attesting Members. The Chairman or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the agreements or documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2024 Bonds and in connection with the application of same.

Section 2. True-Up Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the True-Up Agreement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of True-Up Agreement attached hereto.

Section 3. **Completion Agreement**. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Completion Agreement in substantially the form thereof attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Completion Agreement attached hereto.

Section 4. **Collateral Assignment Agreement.** The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Collateral Assignment Agreement in substantially the form thereof attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Collateral Assignment Agreement attached hereto.

Section 5. **Declaration of Consent.** The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Declaration of Consent in substantially the form thereof attached hereto as **Exhibit D**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Declaration of Consent attached hereto.

Section 6. **Acquisition Agreement.** The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Acquisition Agreement in substantially the form thereof attached hereto as **Exhibit E**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Acquisition Agreement attached hereto.

Section 7. **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 8. **Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 9. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Landings Community Development District, this 22nd day of March, 2024.

Attest:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary
Board of Supervisors

_____
Chairman/Vice Chairman
Board of Supervisors

SECTION 1

EXHIBIT A

FORM OF TRUE-UP AGREEMENT

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

TRUE UP AGREEMENT

This TRUE UP AGREEMENT (the "Agreement") executed on this ___ day of April, 2024 by and between **KL Seminole Trace LLC,** a Florida limited liability company (hereinafter the "Developer"), and the **Landings Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (hereinafter the "District").

RECITALS

WHEREAS, the District was established by Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida, effective on September 6, 2022 (the "Ordinance") for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, Florida Statutes, and the Ordinance; and

WHEREAS, the Developer is the owner and/or developer of certain lands as described in Exhibit A attached hereto (the "Property") in the City of Palm Coast, Florida, and located within the boundaries of the District; 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 issuing its $_____ of Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1) Series 2024 (the "Series 2024 Bonds") to finance the design, construction or acquisition of certain improvements necessitated by development within the Property; and

WHEREAS, the improvements to be constructed with the proceeds of the Series 2024 Bonds include infrastructure as set forth in the Landings Community Development District Second Supplemental Engineers Report to the Capital Improvement Plan (Southwest Tract Phase 1), approved by the District at the March 22, 2024 Board Meeting (the "2024 Project"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes as security for the Series 2024 Bonds; and

WHEREAS, the District's special assessments securing the Series 2024 Bonds were imposed on those benefited lands within the District (the "Series 2024 Assessments"); and

WHEREAS, as of the date of this Agreement, the Developer owns and has begun developing the Property; and

WHEREAS, Developer agrees that lands within the Property benefit from the timely design, construction or acquisition of the 2024 Project; and

WHEREAS, Developer agrees that the Series 2024 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Property; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2024 Assessments within 30 days after completion of the 2024 Project; and

WHEREAS, the Supplemental Assessment Methodology for Master Assessment Methodology for the Southwest Tract (the " Assessment Report"), provides that as the lands within the Property are platted or site plans approved, the allocation of the amounts assessed to and constituting a lien upon the lands within the Property would be calculated based upon certain density assumptions relating to the number of units and lot sizes to be constructed on the developable acres, which assumptions were provided by Developer; and

WHEREAS, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, those certain assessments allocated and the lien imposed, the amount of such payments being determined generally by a comparison of the acreage, number of units and lot sizes actually platted or having site plan approval within the Property and the amount of remaining debt resulting on the remaining developable lands within the Property as described in the Assessment Report (which payments shall collectively be referenced as the "True Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make the True Up Payment 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:

SECTION 1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. **VALIDITY OF ASSESSMENTS.** Developer agrees that Resolution No. 2024-_____ ***[Resolution that approves and adopts the Engineer's Report and the Assessment Methodology]**** has been duly adopted by the District. Developer further agrees that the Series 2024 Assessments are a legal, valid and binding lien on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and

school board taxes. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments validly established.

SECTION 3. **SPECIAL ASSESSMENT REALLOCATION.**

A. Assumptions as to Series 2024 Assessments. As of the date of the execution of this Agreement, Developer has informed the District that Developer plans to construct or provide for the construction of lot sizes identified in the Assessment Report.

B. Process for Reallocation of Assessments. As property is platted or final use becomes known, the District will allocate the debt to the property according to the methodology used in the Assessment Report.

In addition, the District will perform a test to determine that there is not a buildup of debt on the balance of un-platted land within the Property consistent with the Assessment Report.

This amount divided by the total acreage of 105.30 equals approximately $_____ per acre of initial debt. At the time a parcel of land is allocated its appropriate share of the debt per the methodology, the debt per remaining acre of un-platted land is also calculated. If the debt per remaining acre is equal to or less than $_____ per acre, then no further action is required. But if the resulting debt is higher than $_____ per acre, the Developer will be required to make a True Up Payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to $_____ per acre. Such amount shall be calculated when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the Property.

C. Strict Application. If the strict application of the true-up methodology to any assessment reallocation for the District pursuant to this Section 3 would result in Series 2024 Assessments collected in excess of the District's total debt service obligation on the Series 2024 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2024 Assessments. Further, upon the District's approval of the final plat or site plan for the Property, any unallocated Series 2024 Assessments shall become due and payable and must be paid prior to the District's approval of such plat.

SECTION 4. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the reallocation of the Series 2024 Assessments, including the making of the True Up Payment. 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.

SECTION 5. **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.

SECTION 6. **NOTICE.** 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:

(a) If to Developer: KL Seminole Trace, LLC
105 NE 1st Street
Delray Beach, FL 33444

(b) If to District: Landings Community Development District
c/o Governmental Management Services – Central Florida, LLC.
219 East Livingston Street
Orlando, FL 32801
Attn: Jeremy LeBrun, District Manager
Tel: (407) 841-5524

With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.
Tel: (386) 445-8900

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered 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 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.

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.

SECTION 7. **ASSIGNMENT.** No party may assign their 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.

SECTION 8. **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.

SECTION 9. **TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 10. **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.

SECTION 11. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing, the Trustee for the Series 2024 Bonds, acting at the direction of the bondholders thereof, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

SECTION 12. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 13. **APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County, Florida.

SECTION 14. **PUBLIC RECORDS.** As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Agreement may be public records subject to public disclosure in accordance with Florida law.

SECTION 15. **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.

SECTION 16. **EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By: _____
Jeffrey Douglas, Its Chairman
Date: April ___, 2024

_____
, Secretary

STATE OF FLORIDA
COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of _X_ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Jeffrey Douglas, as Chairman of the Board of Supervisors of LANDINGS COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ___ day of April, 2024.

_____
Notary Public
Printed Name:
My Commission Expires:

KL Seminole Trace LLC

By: _____
_____, Manager of The Kolter Group, LLC which manages KL Seminole Trace, LLC

ATTEST:

Date: April _____, 2024

_____

STATE OF FLORIDA
COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally _____, Manager of The Kolter Group, LLC which manages KL Seminole Trace, LLC, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April, 2024.

_____
Notary Public
Printed Name:
My Commission Expires:

Exhibit A

CASCADES – PHASE 1

PART OF GOVERNMENT SECTIONS 29, 30 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET TO THE POINT OF BEGINNING, THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 266.83 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 945.00 FEET, AN ARC DISTANCE OF 204.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°01'12" WEST, 203.83 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 545.00 FEET, AN ARC DISTANCE OF 77.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°44'46" WEST, 77.61 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 03°20'13" EAST, A DISTANCE OF 504.26 FEET; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 276.06 FEET; THENCE SOUTH 09°42'36" WEST, A DISTANCE OF 94.29 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.67 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°15'05" EAST, 34.08 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 163.47 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°45'39" WEST, 36.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 36.39 FEET; THENCE SOUTH 03°26'02" EAST, A DISTANCE OF 169.00 FEET; THENCE NORTH 86°53'07" EAST, A DISTANCE OF 100.02 FEET TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 79.46 FEET, AN ARC DISTANCE OF 118.61' FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°33'24" EAST, 107.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10°57'01" EAST, A DISTANCE OF 355.49 FEET TO A POINT ON A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE

ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 91.03 FEET, AN ARC DISTANCE OF 25.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°18'00" WEST, 25.65 FEET TO A NON-TANGENT POINT BEARING SOUTH 41°59'33" EAST, A DISTANCE OF 46.73 FEET; THENCE NORTH 76°57'21" EAST, A DISTANCE OF 111.15 FEET; THENCE NORTH 76°39'46" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 13°08'10" EAST, A DISTANCE OF 17.04 FEET; THENCE NORTH 68°03'37" EAST, A DISTANCE OF 185.69 FEET; THENCE NORTH 76°20'49" EAST, A DISTANCE OF 56.75 FEET; THENCE SOUTH 13°40'24" EAST, A DISTANCE OF 13.56 FEET; THENCE TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 72.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°08'06" WEST, 72.28 FEET, TO A NON-TANGENT POINT BEARING NORTH 61°53'51" EAST, A DISTANCE OF 51.67 FEET TO A NON-TANGENT CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.97 FEET, AN ARC DISTANCE OF 30.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 80°18'33" WEST, 28.04 FEET, TO A NON-TANGENCY POINT; THENCE SOUTH 31°43'36" EAST, A DISTANCE OF 50.42 FEET TO A NON-TANGENT CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.13 FEET, AN ARC DISTANCE OF 37.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°10'50" EAST, 33.81 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 76.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°13'19" WEST, 76.41 FEET, TO A NON-TANGENT POINT BEARING SOUTH 85°52'14" EAST, A DISTANCE OF 122.30 FEET; THENCE NORTH 06°18'16" WEST, A DISTANCE OF 16.16 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.22 FEET, AN ARC DISTANCE OF 67.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 30°56'07" EAST, 62.29 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 46.57 FEET, AN ARC DISTANCE OF 72.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°26'34" EAST, 65.18 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 04°53'10" EAST, A DISTANCE OF 66.69 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 724.36 FEET, AN ARC DISTANCE OF 34.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 06°53'25" EAST, 34.62 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 502.26 FEET, AN ARC DISTANCE OF 146.87 FEET,

SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°18'43" WEST, 146.35 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 24°13'30" EAST, A DISTANCE OF 197.82 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 55.00 FEET, AN ARC DISTANCE OF 80.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 17°33'29" WEST, 73.29 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 436.55 FEET, AN ARC DISTANCE OF 93.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°30'50" EAST, 92.96 FEET, TO A NON-TANGENT POINT BEARING SOUTH 37°16'33" EAST, A DISTANCE OF 120.89 FEET; THENCE SOUTH 44°32'37" EAST, A DISTANCE OF 50.02 FEET; THENCE SOUTH 65°23'31" EAST, A DISTANCE OF 517.00 FEET; THENCE SOUTH 04°26'11" EAST, A DISTANCE OF 540.96 FEET; THENCE SOUTH 47°18'59" EAST, A DISTANCE OF 280.03 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 783.09 FEET; THENCE SOUTH 58°20'26" WEST, A DISTANCE OF 341.06 FEET; THENCE SOUTH 37°53'13" EAST, A DISTANCE OF 141.57 FEET; THENCE SOUTH 35°34'53" WEST, A DISTANCE OF 557.52 FEET; THENCE SOUTH 81°24'26" WEST, A DISTANCE OF 95.82 FEET; THENCE SOUTH 03°37'43" EAST, A DISTANCE OF 42.09 FEET; THENCE SOUTH 86°22'17" WEST, A DISTANCE OF 67.55 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 92.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 03°02'28" WEST, 86.91 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 42.00 FEET, AN ARC DISTANCE OF 37.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°40'32" WEST, A DISTANCE OF 36.52 FEET, TO A NON-TANGENT POINT BEARING SOUTH 76°54'14" WEST, A DISTANCE OF 70.06 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 44.49 FEET, AN ARC DISTANCE OF 28.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°06'56" WEST, 28.48 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 88.00 FEET, AN ARC DISTANCE OF 58.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°16'28" WEST, 57.49 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 76.34 FEET; THENCE NORTH 08°44'20" WEST, A DISTANCE OF 32.20 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 117.69 FEET, AN ARC DISTANCE OF 30.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°05'05" EAST, 30.11 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 14°56'11" EAST, A DISTANCE OF 35.76 FEET TO THE ARC OF A CURVE

LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.19 FEET, AN ARC DISTANCE OF 8.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°21'58" EAST, 8.63 FEET TO A NON-TANGENT POINT BEARING SOUTH 80°14'31" WEST, A DISTANCE OF 110.59 FEET; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 75.57 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 204.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°40'33" EAST, 201.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 198.02 FEET; THENCE NORTH 42°40'44" WEST, A DISTANCE OF 147.06 FEET; THENCE NORTH 39°55'26" WEST, A DISTANCE OF 35.58 FEET; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 15.41 FEET; THENCE NORTH 40°55'16" WEST, A DISTANCE OF 18.97 FEET; THENCE NORTH 37°51'08" WEST, A DISTANCE OF 28.69 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 105.21 FEET TO THE POINT OF BEGINNING.

ACCESS EASEMENT:

PART OF GOVERNMENT SECTION 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 74.25 FEET TO THE POINT OF BEGINNING OF AN ACCESS EASEMENT; THENCE CONTINUE NORTH 26%%D47'41" WEST, A DISTANCE OF 148.19 FEET; THENCE SOUTH 89°45'50" EAST, A DISTANCE OF 96.59 FEET; THENCE NORTH 75°55'44" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 14°10'19" EAST, A DISTANCE OF 99.49 FEET; THENCE SOUTH 73°32'32" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 87°36'02" WEST, A DISTANCE OF 64.14 FEET TO THE POINT OF BEGINNING.

SECTION 2

EXHIBIT B

FORM OF COMPLETION AGREEMENT

COMPLETION AGREEMENT

This **COMPLETION AGREEMENT** (the "**Agreement**") executed on this ___ day of April 2024 by and between KL Seminole Trace, LLC, a Florida limited liability company (hereinafter the "**Developer**"), and the Landings Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (hereinafter the "**District**").

RECITALS

WHEREAS, the Developer owns certain lands located in the City of Palm Coast, Florida consisting of approximately 105.3 gross acres as more particularly described in **Exhibit A** (hereinafter the "**Property**");

WHEREAS, the District was created as a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida effective on September 6, 2022 ;

WHEREAS, the District is a residential master planned development (the "**Development**") located entirely in the City of Palm Coast, Flagler County, Florida. The District is located South of State Road 100, East of Belle Terre Parkway, and West of Seminole Woods Parkway with Daytona Beach to the South and Jacksonville to the North;

WHEREAS, the Development currently includes the District and the lands within the District consisting of 560.86 +/- acres;

WHEREAS, the District previously adopted that certain *Landings Community Development District Capital Improvement Plan* dated September 8, 2022, which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District ("**Improvement Plan**");

WHEREAS, the Developer intends to develop the Property and the District intends to fund a portion of the improvements comprising the Southwest CIP (hereinafter defined) through the issuance of its Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1) Series 2024 (the "**2024 Bonds**");

WHEREAS, on March 22nd, 2024, the District adopted the Second Supplemental Engineer's Report to the Capital Improvement Plan dated February 27, 2024 (hereinafter the "**2024 Engineer's Report**") which includes an estimate of the cost for the construction of infrastructure within the Property (the "**Southwest CIP**" and the components being financed with the 2024 Bonds, hereinafter the "**2024 Project**"); and

WHEREAS, in order to ensure that the Southwest CIP is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than $_____ in 2024 Bonds to fund the 2024 Project and the Developer will make provision for any additional funds that may be

needed in the future for the completion of the Southwest CIP over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF SOUTHWEST CIP. The Developer and District agree and acknowledge that the 2024 Bonds may provide only a portion of the funds necessary to complete the Southwest CIP. In the event that the cost of the Southwest CIP is such that the construction funds available from the 2024 Bond proceeds are insufficient to complete the Southwest CIP, which determination shall be in the reasonable discretion of the District consistent with the 2024 Engineer's Report, the Developer hereby agrees to complete or cause to be completed those portions of the Southwest CIP which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Southwest CIP**") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to (i) complete the construction of the Southwest CIP or (ii) issue additional bonds or indebtedness to provide funds for any portion of the Remaining Southwest CIP. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Southwest CIP not funded by the 2024 Bonds or other indebtedness.

When all or any portion of the Remaining Southwest CIP is the subject of an existing District contract, the Developer shall provide funds directly to the District as and when actually needed by the District to pay costs, in an amount sufficient to complete the Remaining Southwest CIP pursuant to such contract, including change orders thereto. When any portion of the Remaining Southwest CIP is <u>not</u> 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, the Remaining North CIP, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. Nothing herein shall prevent the District and Developer from agreeing to amend the Acquisition Agreement dated April ___, 2024 to include all or any portion of the Remaining Southwest CIP.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Southwest CIP may change from that described in the 2024 Engineer's Report, depending upon final design of the development,

permitting or other regulatory requirements over time, or other factors. Material changes to the Southwest CIP shall be made by a written amendment to the 2024 Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Southwest CIP which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the 2024 Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District as approved by the District's engineer.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of $_____ par amount of 2024 Bonds and use of the proceeds thereof to fund all or a portion of the Southwest CIP, and (b) to the extent the District enters into a construction contract for any portion of the Southwest CIP, the scope, configuration, size and/or composition of the Southwest CIP not materially changing without the consent of the Developer. Such consent is not necessary, and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Southwest CIP are materially changed in response to a requirement imposed by a regulatory agency upon notice and coordination with the Developer.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

7. NOTICES. All notices, requests, consents and other communications under this 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:

(a)	If to Developer:	KL Seminole Trace, LLC
		105 NE 1st Street Delray Beach, FL 33444
(b)	If to District:	Landings CDD c/o Governmental Management Services – Central Florida, LLC
		219 East Livingston Street
		Orlando, FL 32801 Attn: Jeremy LeBrun, District Manager
		Tel: (407) 841-5524
	With a copy to:	Chiumento Law P.L.L.C.
		145 City Place, Suite 301
		Palm Coast, FL 32164
		Attn: Michael D. Chiumento III, Esq. Tel: (386) 445-8900

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 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 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 Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2024

Bonds, acting at the direction of the bondholders thereof, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee acting on behalf of the bondholders.

11. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County, Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by the District and the Developer.

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

14. 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.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall be deemed a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. 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.

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

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Jeffrey Douglas, Chairman
Date: April ___, 2024

ATTEST:

_____

[Developer's Signature on Following Page]

KL SEMINOLE TRACE, LLC

By: _____
_____, Manager of The Kolter Group, LLC who manages KL Seminole Trace, LLC

ATTEST:

Date: March ____, 2024

_____

EXHIBIT A

CASCADES – PHASE 1

PART OF GOVERNMENT SECTIONS 29, 30 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET TO THE POINT OF BEGINNING, THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 266.83 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 945.00 FEET, AN ARC DISTANCE OF 204.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°01'12" WEST, 203.83 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 545.00 FEET, AN ARC DISTANCE OF 77.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°44'46" WEST, 77.61 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 03°20'13" EAST, A DISTANCE OF 504.26 FEET; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 276.06 FEET; THENCE SOUTH 09°42'36" WEST, A DISTANCE OF 94.29 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.67 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°15'05" EAST, 34.08 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 163.47 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°45'39" WEST, 36.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 36.39 FEET; THENCE SOUTH 03°26'02" EAST, A DISTANCE OF 169.00 FEET; THENCE NORTH 86°53'07" EAST, A DISTANCE OF 100.02 FEET TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 79.46 FEET, AN ARC DISTANCE OF 118.61' FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°33'24" EAST, 107.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10°57'01" EAST, A DISTANCE OF 355.49 FEET TO A POINT ON A

CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 91.03 FEET, AN ARC DISTANCE OF 25.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°18'00" WEST, 25.65 FEET TO A NON-TANGENT POINT BEARING SOUTH 41°59'33" EAST, A DISTANCE OF 46.73 FEET; THENCE NORTH 76°57'21" EAST, A DISTANCE OF 111.15 FEET; THENCE NORTH 76°39'46" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 13°08'10" EAST, A DISTANCE OF 17.04 FEET; THENCE NORTH 68°03'37" EAST, A DISTANCE OF 185.69 FEET; THENCE NORTH 76°20'49" EAST, A DISTANCE OF 56.75 FEET; THENCE SOUTH 13°40'24" EAST, A DISTANCE OF 13.56 FEET; THENCE TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 72.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°08'06" WEST, 72.28 FEET, TO A NON-TANGENT POINT BEARING NORTH 61°53'51" EAST, A DISTANCE OF 51.67 FEET TO A NON-TANGENT CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.97 FEET, AN ARC DISTANCE OF 30.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 80°18'33" WEST, 28.04 FEET, TO A NON-TANGENCY POINT; THENCE SOUTH 31°43'36" EAST, A DISTANCE OF 50.42 FEET TO A NON-TANGENT CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.13 FEET, AN ARC DISTANCE OF 37.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°10'50" EAST, 33.81 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 76.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°13'19" WEST, 76.41 FEET, TO A NON-TANGENT POINT BEARING SOUTH 85°52'14" EAST, A DISTANCE OF 122.30 FEET; THENCE NORTH 06°18'16" WEST, A DISTANCE OF 16.16 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.22 FEET, AN ARC DISTANCE OF 67.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 30°56'07" EAST, 62.29 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 46.57 FEET, AN ARC DISTANCE OF 72.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°26'34" EAST, 65.18 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 04°53'10" EAST, A DISTANCE OF 66.69 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 724.36 FEET, AN ARC DISTANCE OF 34.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 06°53'25" EAST, 34.62 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE

SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 502.26 FEET, AN ARC DISTANCE OF 146.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°18'43" WEST, 146.35 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 24°13'30" EAST, A DISTANCE OF 197.82 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 55.00 FEET, AN ARC DISTANCE OF 80.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 17°33'29" WEST, 73.29 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 436.55 FEET, AN ARC DISTANCE OF 93.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°30'50" EAST, 92.96 FEET, TO A NON-TANGENT POINT BEARING SOUTH 37°16'33" EAST, A DISTANCE OF 120.89 FEET; THENCE SOUTH 44°32'37" EAST, A DISTANCE OF 50.02 FEET; THENCE SOUTH 65°23'31" EAST, A DISTANCE OF 517.00 FEET; THENCE SOUTH 04°26'11" EAST, A DISTANCE OF 540.96 FEET; THENCE SOUTH 47°18'59" EAST, A DISTANCE OF 280.03 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 783.09 FEET; THENCE SOUTH 58°20'26" WEST, A DISTANCE OF 341.06 FEET; THENCE SOUTH 37°53'13" EAST, A DISTANCE OF 141.57 FEET; THENCE SOUTH 35°34'53" WEST, A DISTANCE OF 557.52 FEET; THENCE SOUTH 81°24'26" WEST, A DISTANCE OF 95.82 FEET; THENCE SOUTH 03°37'43" EAST, A DISTANCE OF 42.09 FEET; THENCE SOUTH 86°22'17" WEST, A DISTANCE OF 67.55 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 92.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 03°02'28" WEST, 86.91 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 42.00 FEET, AN ARC DISTANCE OF 37.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°40'32" WEST, A DISTANCE OF 36.52 FEET, TO A NON-TANGENT POINT BEARING SOUTH 76°54'14" WEST, A DISTANCE OF 70.06 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 44.49 FEET, AN ARC DISTANCE OF 28.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°06'56" WEST, 28.48 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 88.00 FEET, AN ARC DISTANCE OF 58.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°16'28" WEST, 57.49 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 76.34 FEET; THENCE NORTH 08°44'20" WEST, A DISTANCE OF 32.20 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 117.69 FEET, AN ARC DISTANCE OF 30.20 FEET,

SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°05'05" EAST, 30.11 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 14°56'11" EAST, A DISTANCE OF 35.76 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.19 FEET, AN ARC DISTANCE OF 8.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°21'58" EAST, 8.63 FEET TO A NON-TANGENT POINT BEARING SOUTH 80°14'31" WEST, A DISTANCE OF 110.59 FEET; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 75.57 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 204.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°40'33" EAST, 201.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 198.02 FEET; THENCE NORTH 42°40'44" WEST, A DISTANCE OF 147.06 FEET; THENCE NORTH 39°55'26" WEST, A DISTANCE OF 35.58 FEET; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 15.41 FEET; THENCE NORTH 40°55'16" WEST, A DISTANCE OF 18.97 FEET; THENCE NORTH 37°51'08" WEST, A DISTANCE OF 28.69 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 105.21 FEET TO THE POINT OF BEGINNING.

ACCESS EASEMENT:

PART OF GOVERNMENT SECTION 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 74.25 FEET TO THE POINT OF BEGINNING OF AN ACCESS EASEMENT; THENCE CONTINUE NORTH 26%%D47'41" WEST, A DISTANCE OF 148.19 FEET; THENCE SOUTH 89°45'50" EAST, A DISTANCE OF 96.59 FEET; THENCE NORTH 75°55'44" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 14°10'19" EAST, A DISTANCE OF 99.49 FEET; THENCE SOUTH 73°32'32" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 87°36'02" WEST, A DISTANCE OF 64.14 FEET TO THE POINT OF BEGINNING.

SECTION 3

EXHIBIT C

FORM OF COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY (herein, the "**Assignment**") is made this ___ day of April, 2024, by KL SEMINOLE TRACE, LLC, a Florida limited liability company (the "**Landowner**") in favor of the LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Flagler County, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1) Series 2024 (the "**2024 Bonds**") to purchase and/or construct certain public infrastructure which will provide special benefit to certain lands including but not limited to the real property described on Exhibit A (the "**Property**") in the development commonly referred to as the Landings (the "**Development**"), which is located within the geographical boundaries of the District;

WHEREAS, the security for the repayment of the 2024 Bonds is the special assessments levied against the Property ("**2024 Bond Assessments**");

WHEREAS, the Landowner is currently the owner of the Property;

WHEREAS, the District or the Landowner, on behalf of the District, plans to make improvements and to develop the Property with proceeds of the 2024 Bonds;

WHEREAS, on March 22, 2024, the District adopted the Landings Community Development District Secon Supplemental Engineer's Report to the Capital Improvement Plan (Southwest Tract – Phase 1) dated February 27, 2024 (hereinafter the "**2024 Engineer Report**") which includes an estimate of the cost to purchase the completed public improvements within the Property (hereinafter the "**2024 Project**");

WHEREAS, the purchasers of the 2024 Bonds anticipate that the Property will be developed in accordance with the 2024 Engineer's Report (which is on file in the District's office), and developed lots sold to homebuilders and/or end-users ("**Development Completion**");

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2024 Bonds will not receive the full benefit of their investment in the 2024 Bonds; and

WHEREAS, during the period in which the Property 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 2024 Bond Assessments;

WHEREAS, in the event of default in the payment of the 2024 Bond Assessments, the District has certain remedies – namely, if the 2024 Bond Assessments are direct billed, the remedy available to the District for non-payment of the 2024 Bond Assessments would be an action in foreclosure, or if the 2024 Bond Assessments are collected pursuant to Florida's uniform method of collection, the remedy available to the District for non-payment of the 2024 Bond Assessments would be the sale of tax-certificates (collectively, "**Remedial Rights**"); and

WHEREAS, the Landowner and the District have entered into certain other agreements concurrently herewith with respect to the 2024 Bonds (such agreements being referred to collectively as the "**Bond Documents**");

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the Property to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) a retail homebuyer in the ordinary course of business; (2) the City of Palm Coast, Florida; (3) Flagler County, Florida; (4) the District; (5) any applicable property owner's association; or (6) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of the Property or affecting the Property (each a "**Partial Transfer**"); and

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

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

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and Exhibit A attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. Landowner hereby collaterally assigns to District, to the extent assignable and to the extent that they are owned or controlled by Landowner upon execution of this Assignment or acquired in the future, all of Landowner's development rights and contract rights relating to the Property and to the extent assigned pursuant to this Section 2 (herein the "**Development Rights**") as security for Landowner's payment and performance of all of its

obligations arising under the Bond Documents. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to the Property or to the development of the Property, except as otherwise set forth in this Assignment. The Development Rights shall include, but shall not be limited to, all of the following to the extent that they pertain to the Property, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of the Property which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

(a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the lands in the Property (other than house, multi-family building and commercial building plans).

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

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

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

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

(i) Any declaration of covenants of a homeowner's association governing the Property, as recorded in the Official Records of Flagler County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "developer" or "declarant" thereunder.

This Assignment is not intended to impair or interfere with the development of the Property or the Development, including, without limitation, Landowner's contracts with potential future homebuilders or homeowner's, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon an Event of Default (defined hereinafter) and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner**. Landowner represents and warrants to District that:

(a) Subject to the sales contracts, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Assignment, any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

4. **Covenants**. Landowner covenants with District that during the Term:

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

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the Property and/or not relating to development of the Property, or solely to any portion of the lands or the Property that were subject to a Partial Transfer.

(c) Landowner agrees 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 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**. A breach of the Landowner'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), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default**. Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to lands within the Property owned by Landowner 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, the District may, as

the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

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

8. **Term and Termination**. In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the 2024 Bond Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries**. The Trustee for the 2024 Bonds, on behalf of the bondholders thereof, shall be a direct third-party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. Except as set forth above, this Assignment is solely for the benefit of the parties to this Assignment, 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 by virtue of this Assignment to have assumed any obligations or duties.

10. **Amendment**. This Assignment may be modified in writing only by the mutual agreement of all parties hereto and 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 2024 Bonds then outstanding.

11. **Miscellaneous**. Unless the context requires otherwise, whenever used herein, the singular 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.

12. **Public Records**. As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Assignment may be public records subject to public disclosure in accordance with Florida Law.

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

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By: _____

Jeffrey Douglas, Its Chairman

_____ Date: April ___, 2024

, Secretary

STATE OF FLORIDA

COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of _X_ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Jeffrey Douglas, as Chairman of the Board of Supervisors of LANDINGS COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ___day of April, 2024.

_____

Notary Public

Printed Name:

My Commission Expires:

KL Seminole Trace, LLC

By: _____

_____, Manager of The Kolter Group, LLC, which is the manager of KL Seminole Trace, LLC

ATTEST:

Date: April ____, 2024

_____

STATE OF FLORIDA

COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally _____, as Manager of The Kolter Group, LLC which is the manager of KL Seminole Trace, LLC, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April, 2024.

_____

Notary Public

Printed Name:

My Commission Expires:

EXHIBIT A

CASCADES – PHASE 1

PART OF GOVERNMENT SECTIONS 29, 30 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET TO THE POINT OF BEGINNING, THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 266.83 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 945.00 FEET, AN ARC DISTANCE OF 204.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°01'12" WEST, 203.83 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 545.00 FEET, AN ARC DISTANCE OF 77.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°44'46" WEST, 77.61 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 03°20'13" EAST, A DISTANCE OF 504.26 FEET; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 276.06 FEET; THENCE SOUTH 09°42'36" WEST, A DISTANCE OF 94.29 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.67 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°15'05" EAST, 34.08 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 163.47 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°45'39" WEST, 36.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 36.39 FEET; THENCE SOUTH 03°26'02" EAST, A DISTANCE OF 169.00 FEET; THENCE NORTH 86°53'07" EAST, A DISTANCE OF 100.02 FEET TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 79.46 FEET, AN ARC DISTANCE OF 118.61' FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°33'24" EAST, 107.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10°57'01" EAST, A DISTANCE OF 355.49 FEET TO A POINT ON A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE

ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 91.03 FEET, AN ARC DISTANCE OF 25.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°18'00" WEST, 25.65 FEET TO A NON-TANGENT POINT BEARING SOUTH 41°59'33" EAST, A DISTANCE OF 46.73 FEET; THENCE NORTH 76°57'21" EAST, A DISTANCE OF 111.15 FEET; THENCE NORTH 76°39'46" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 13°08'10" EAST, A DISTANCE OF 17.04 FEET; THENCE NORTH 68°03'37" EAST, A DISTANCE OF 185.69 FEET; THENCE NORTH 76°20'49" EAST, A DISTANCE OF 56.75 FEET; THENCE SOUTH 13°40'24" EAST, A DISTANCE OF 13.56 FEET; THENCE TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 72.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°08'06" WEST, 72.28 FEET, TO A NON-TANGENT POINT BEARING NORTH 61°53'51" EAST, A DISTANCE OF 51.67 FEET TO A NON-TANGENT CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.97 FEET, AN ARC DISTANCE OF 30.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 80°18'33" WEST, 28.04 FEET, TO A NON-TANGENCY POINT; THENCE SOUTH 31°43'36" EAST, A DISTANCE OF 50.42 FEET TO A NON-TANGENT CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.13 FEET, AN ARC DISTANCE OF 37.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°10'50" EAST, 33.81 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 76.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°13'19" WEST, 76.41 FEET, TO A NON-TANGENT POINT BEARING SOUTH 85°52'14" EAST, A DISTANCE OF 122.30 FEET; THENCE NORTH 06°18'16" WEST, A DISTANCE OF 16.16 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.22 FEET, AN ARC DISTANCE OF 67.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 30°56'07" EAST, 62.29 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 46.57 FEET, AN ARC DISTANCE OF 72.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°26'34" EAST, 65.18 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 04°53'10" EAST, A DISTANCE OF 66.69 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 724.36 FEET, AN ARC DISTANCE OF 34.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 06°53'25" EAST, 34.62 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 502.26 FEET, AN ARC DISTANCE OF 146.87 FEET,

SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°18'43" WEST, 146.35 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 24°13'30" EAST, A DISTANCE OF 197.82 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 55.00 FEET, AN ARC DISTANCE OF 80.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 17°33'29" WEST, 73.29 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 436.55 FEET, AN ARC DISTANCE OF 93.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°30'50" EAST, 92.96 FEET, TO A NON-TANGENT POINT BEARING SOUTH 37°16'33" EAST, A DISTANCE OF 120.89 FEET; THENCE SOUTH 44°32'37" EAST, A DISTANCE OF 50.02 FEET; THENCE SOUTH 65°23'31" EAST, A DISTANCE OF 517.00 FEET; THENCE SOUTH 04°26'11" EAST, A DISTANCE OF 540.96 FEET; THENCE SOUTH 47°18'59" EAST, A DISTANCE OF 280.03 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 783.09 FEET; THENCE SOUTH 58°20'26" WEST, A DISTANCE OF 341.06 FEET; THENCE SOUTH 37°53'13" EAST, A DISTANCE OF 141.57 FEET; THENCE SOUTH 35°34'53" WEST, A DISTANCE OF 557.52 FEET; THENCE SOUTH 81°24'26" WEST, A DISTANCE OF 95.82 FEET; THENCE SOUTH 03°37'43" EAST, A DISTANCE OF 42.09 FEET; THENCE SOUTH 86°22'17" WEST, A DISTANCE OF 67.55 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 92.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 03°02'28" WEST, 86.91 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 42.00 FEET, AN ARC DISTANCE OF 37.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°40'32" WEST, A DISTANCE OF 36.52 FEET, TO A NON-TANGENT POINT BEARING SOUTH 76°54'14" WEST, A DISTANCE OF 70.06 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 44.49 FEET, AN ARC DISTANCE OF 28.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°06'56" WEST, 28.48 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 88.00 FEET, AN ARC DISTANCE OF 58.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°16'28" WEST, 57.49 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 76.34 FEET; THENCE NORTH 08°44'20" WEST, A DISTANCE OF 32.20 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 117.69 FEET, AN ARC DISTANCE OF 30.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°05'05" EAST, 30.11 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 14°56'11" EAST, A DISTANCE OF 35.76 FEET TO THE ARC OF A CURVE

LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.19 FEET, AN ARC DISTANCE OF 8.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°21'58" EAST, 8.63 FEET TO A NON-TANGENT POINT BEARING SOUTH 80°14'31" WEST, A DISTANCE OF 110.59 FEET; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 75.57 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 204.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°40'33" EAST, 201.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 198.02 FEET; THENCE NORTH 42°40'44" WEST, A DISTANCE OF 147.06 FEET; THENCE NORTH 39°55'26" WEST, A DISTANCE OF 35.58 FEET; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 15.41 FEET; THENCE NORTH 40°55'16" WEST, A DISTANCE OF 18.97 FEET; THENCE NORTH 37°51'08" WEST, A DISTANCE OF 28.69 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 105.21 FEET TO THE POINT OF BEGINNING.

ACCESS EASEMENT:

PART OF GOVERNMENT SECTION 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 74.25 FEET TO THE POINT OF BEGINNING OF AN ACCESS EASEMENT; THENCE CONTINUE NORTH 26%%D47'41" WEST, A DISTANCE OF 148.19 FEET; THENCE SOUTH 89°45'50" EAST, A DISTANCE OF 96.59 FEET; THENCE NORTH 75°55'44" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 14°10'19" EAST, A DISTANCE OF 99.49 FEET; THENCE SOUTH 73°32'32" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 87°36'02" WEST, A DISTANCE OF 64.14 FEET TO THE POINT OF BEGINNING.

SECTION 4

EXHIBIT D

FORM OF DECLARATION OF CONSENT TO JURISDICTION OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND IMPOSITION OF SPECIAL ASSESSMENTS

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

DECLARATION OF CONSENT TO JURISDICTION OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS

KL Seminole Trace, LLC, a Florida limited liability company (herein referred to as the "Landowner") is the owner of the land described in **Exhibit "A"** attached hereto, which land is located within the boundaries of the Landings Community Development District (the "District"). The undersigned, intending that it and its respective successors in interest shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows, as of this ___ day of April 2024:

1. The Landowner, its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after September 6, 2022, a legally created, duly organized, and validly existing independent special district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "Act"), and the members of the Board of Supervisors of the District (the "Supervisors") and officers of the District as constituted from September 6, 2022, to and including the date of this Declaration were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from September 6, 2022, to and including the date of this Declaration.

2. The Landowner, its heirs, successors and assigns, hereby confirm, acknowledge, and agree that the special assessments levied upon the Property securing the District's Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1) Series 2024 (the "2024 Bonds") as provided in Resolution Nos. 2022-14, 2022-15, 2024-____, and 2024-____ and any resolution supplemental thereto, of the District (collectively, the "Assessment Resolutions"), are valid, legal, binding liens against the property with respect to which they are assessed, and the District acknowledges that its recourse for any failure to pay the assessments shall be limited to enforcement of the assessments as provided by law.

3. The Landowner, its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, *Florida Statutes*, as amended, to prepay the special assessments imposed and levied pursuant to the Assessment Resolutions within

thirty (30) days after the improvements financed with proceeds of the 2024 Bonds are completed, without interest, in consideration of the District's undertaking to make such improvements.

4. The Landowner acknowledges and agrees to the reassessment process (i.e., density reduction payment) as set forth in the Master Assessment Methodology and Supplemental Assessment Methodology referred to in the Assessment Resolutions.

5. The Landowner acknowledges and agrees that the *Landings Community Development District Second Supplemental Engineers Report to the Capital Improvement Plan (Southwest Tract Phase 1)* dated February 27, 2024 (the "Engineer's Report") may be updated from time to time to reflect the current status of development at the time of issuance of certain bonds or other indebtedness to finance portions of the improvements identified in the Engineer's Report.

6. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

THE DECLARATIONS, ACKNOWLEDGMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON PROPERTIES AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OF OTHERWISE, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.

KL Seminole Trace, LLC.

By: _____
_____, Manager of The Kolter Group, LLC which is the Manager of KL Seminole Trace, LLC
Date: April _____, 2024

ATTEST:

_____

STATE OF FLORIDA
COUNTY OF _____

I hereby certify that on this day, before me, by means of ___ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared _____, as Manager of The Kolter Group, LLC which manages KL Seminole Trace, LLC, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April 2024.

_____
Notary Public
Printed Name:
My Commission Expires:

Exhibit A
Legal Description

CASCADES – PHASE 1

PART OF GOVERNMENT SECTIONS 29, 30 AND 32, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET TO THE POINT OF BEGINNING, THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 266.83 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 945.00 FEET, AN ARC DISTANCE OF 204.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°01'12" WEST, 203.83 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 545.00 FEET, AN ARC DISTANCE OF 77.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°44'46" WEST, 77.61 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 03°20'13" EAST, A DISTANCE OF 504.26 FEET; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 276.06 FEET; THENCE SOUTH 09°42'36" WEST, A DISTANCE OF 94.29 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.67 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°15'05" EAST, 34.08 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 163.47 FEET, AN ARC DISTANCE OF 38.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°45'39" WEST, 36.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°33'58" EAST, A DISTANCE OF 36.39 FEET; THENCE SOUTH 03°26'02" EAST, A DISTANCE OF 169.00 FEET; THENCE NORTH 86°53'07" EAST, A DISTANCE OF 100.02 FEET TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 79.46 FEET, AN ARC DISTANCE OF 118.61' FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°33'24" EAST, 107.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10°57'01" EAST, A DISTANCE OF 355.49 FEET TO A POINT ON A

CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 91.03 FEET, AN ARC DISTANCE OF 25.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°18'00" WEST, 25.65 FEET TO A NON-TANGENT POINT BEARING SOUTH 41°59'33" EAST, A DISTANCE OF 46.73 FEET; THENCE NORTH 76°57'21" EAST, A DISTANCE OF 111.15 FEET; THENCE NORTH 76°39'46" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 13°08'10" EAST, A DISTANCE OF 17.04 FEET; THENCE NORTH 68°03'37" EAST, A DISTANCE OF 185.69 FEET; THENCE NORTH 76°20'49" EAST, A DISTANCE OF 56.75 FEET; THENCE SOUTH 13°40'24" EAST, A DISTANCE OF 13.56 FEET; THENCE TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 72.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°08'06" WEST, 72.28 FEET, TO A NON-TANGENT POINT BEARING NORTH 61°53'51" EAST, A DISTANCE OF 51.67 FEET TO A NON-TANGENT CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.97 FEET, AN ARC DISTANCE OF 30.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 80°18'33" WEST, 28.04 FEET, TO A NON-TANGENCY POINT; THENCE SOUTH 31°43'36" EAST, A DISTANCE OF 50.42 FEET TO A NON-TANGENT CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.13 FEET, AN ARC DISTANCE OF 37.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°10'50" EAST, 33.81 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 76.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°13'19" WEST, 76.41 FEET, TO A NON-TANGENT POINT BEARING SOUTH 85°52'14" EAST, A DISTANCE OF 122.30 FEET; THENCE NORTH 06°18'16" WEST, A DISTANCE OF 16.16 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.22 FEET, AN ARC DISTANCE OF 67.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 30°56'07" EAST, 62.29 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 46.57 FEET, AN ARC DISTANCE OF 72.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°26'34" EAST, 65.18 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 04°53'10" EAST, A DISTANCE OF 66.69 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 724.36 FEET, AN ARC DISTANCE OF 34.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 06°53'25" EAST, 34.62 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE

EASTERLY, HAVING A RADIUS OF 502.26 FEET, AN ARC DISTANCE OF 146.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°18'43" WEST, 146.35 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 24°13'30" EAST, A DISTANCE OF 197.82 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 55.00 FEET, AN ARC DISTANCE OF 80.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 17°33'29" WEST, 73.29 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 436.55 FEET, AN ARC DISTANCE OF 93.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°30'50" EAST, 92.96 FEET, TO A NON-TANGENT POINT BEARING SOUTH 37°16'33" EAST, A DISTANCE OF 120.89 FEET; THENCE SOUTH 44°32'37" EAST, A DISTANCE OF 50.02 FEET; THENCE SOUTH 65°23'31" EAST, A DISTANCE OF 517.00 FEET; THENCE SOUTH 04°26'11" EAST, A DISTANCE OF 540.96 FEET; THENCE SOUTH 47°18'59" EAST, A DISTANCE OF 280.03 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 783.09 FEET; THENCE SOUTH 58°20'26" WEST, A DISTANCE OF 341.06 FEET; THENCE SOUTH 37°53'13" EAST, A DISTANCE OF 141.57 FEET; THENCE SOUTH 35°34'53" WEST, A DISTANCE OF 557.52 FEET; THENCE SOUTH 81°24'26" WEST, A DISTANCE OF 95.82 FEET; THENCE SOUTH 03°37'43" EAST, A DISTANCE OF 42.09 FEET; THENCE SOUTH 86°22'17" WEST, A DISTANCE OF 67.55 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 92.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 03°02'28" WEST, 86.91 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 42.00 FEET, AN ARC DISTANCE OF 37.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°40'32" WEST, A DISTANCE OF 36.52 FEET, TO A NON-TANGENT POINT BEARING SOUTH 76°54'14" WEST, A DISTANCE OF 70.06 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 44.49 FEET, AN ARC DISTANCE OF 28.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°06'56" WEST, 28.48 FEET; TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 88.00 FEET, AN ARC DISTANCE OF 58.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°16'28" WEST, 57.49 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 76.34 FEET; THENCE NORTH 08°44'20" WEST, A DISTANCE OF 32.20 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 117.69 FEET, AN ARC DISTANCE OF 30.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°05'05" EAST, 30.11 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE

NORTH 14°56'11" EAST, A DISTANCE OF 35.76 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.19 FEET, AN ARC DISTANCE OF 8.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°21'58" EAST, 8.63 FEET TO A NON-TANGENT POINT BEARING SOUTH 80°14'31" WEST, A DISTANCE OF 110.59 FEET; THENCE NORTH 09°12'34" WEST, A DISTANCE OF 75.57 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 204.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°40'33" EAST, 201.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 198.02 FEET; THENCE NORTH 42°40'44" WEST, A DISTANCE OF 147.06 FEET; THENCE NORTH 39°55'26" WEST, A DISTANCE OF 35.58 FEET; THENCE NORTH 42°08'32" WEST, A DISTANCE OF 15.41 FEET; THENCE NORTH 40°55'16" WEST, A DISTANCE OF 18.97 FEET; THENCE NORTH 37°51'08" WEST, A DISTANCE OF 28.69 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 105.21 FEET TO THE POINT OF BEGINNING.

ACCESS EASEMENT:

PART OF GOVERNMENT SECTION 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 02°56'18" WEST ALONG THE WEST LINE OF SAID SECTION 29 A DISTANCE OF 278.18 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 7.64 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 72°48'27" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 17°11'33" WEST, A DISTANCE OF 288.37 FEET; THENCE NORTH 30°45'57" EAST, A DISTANCE OF 156.00 FEET; THENCE NORTH 50°34'11" EAST, A DISTANCE OF 436.26 FEET; THENCE NORTH 16°53'57" WEST, A DISTANCE OF 207.43 FEET; THENCE NORTH 26°57'36" WEST, A DISTANCE OF 468.07 FEET; THENCE NORTH 15°17'20" WEST, A DISTANCE OF 724.55 FEET; THENCE NORTH 39°35'09" WEST, A DISTANCE OF 330.89 FEET; THENCE NORTH 26°47'41" WEST, A DISTANCE OF 74.25 FEET TO THE POINT OF BEGINNING OF AN ACCESS EASEMENT; THENCE CONTINUE NORTH 26%%D47'41" WEST, A DISTANCE OF 148.19 FEET; THENCE SOUTH 89°45'50" EAST, A DISTANCE OF 96.59 FEET; THENCE NORTH 75°55'44" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 14°10'19" EAST, A DISTANCE OF 99.49 FEET; THENCE SOUTH 73°32'32" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 87°36'02" WEST, A DISTANCE OF 64.14 FEET TO THE POINT OF BEGINNING.

SECTION 5

EXHIBIT E

FORM OF AGREEMENT FOR THE ACQUISITION OF CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE

AGREEMENT FOR THE ACQUISITION OF
CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE

THIS AGREEMENT entered into as of this ___ day of April, 2024, by and between the **LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the "District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801, by and through its Board of Supervisors and **KL Seminole Trace, LLC**, a Florida limited liability company, and whose principal address is 105 NE 1st Street, Delray Beach, FL 33444 (hereinafter the "Developer").

RECITALS

WHEREAS, the Developer is the owner and/or developer of certain lands (hereinafter the "Development") in Flagler County, Florida located within the boundaries of the District; and

WHEREAS, the District is a community development district located in Flagler County, Florida, which was established to plan, construct, install, acquire, finance, manage, and operate public improvements and community facilities pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District presently intends to finance the acquisition of certain infrastructure improvements and facilities supporting the Development and anticipates issuing its Landings Community Development District Special Assessment Bonds (Southwest Tract – Phase 1) Series 2024 (the "2024 Bonds") together with other legally available funds for the payment of the costs of construction of a portion of the improvements set forth in that certain *Landings Community Development District Second Supplemental Engineers Report to the Capital Improvement Plan (Southwest Tract Phase 1)* dated February 27, 2024, England-Thims & Miller, Inc. (the "Supplemental Engineer's Report" and the improvements set forth therein, the "2024 Project"); and

WHEREAS, the District plans to acquire ownership of certain constructed, or partially constructed, public infrastructure improvements within the Development as outlined in the Supplemental Engineer's Report; and

WHEREAS, in order to permit the Developer to continue with construction of the infrastructure such as mass grading for public areas, stormwater facilities, public roadways, potable water, wastewater and effluent reuse systems, electrical and lighting, landscape, hardscape and irrigation, pocket parks, open space and entrance gatehouse together with all real property underlying the improvements, Developer has advanced, funded and commenced certain public infrastructure to enable the District to expeditiously provide the infrastructure comprising the 2024 Project; and

WHEREAS, Developer acknowledges that upon its conveyance to the District, the District will have the right to use and rely upon the completed 2024 Project constructed at the direction of the Developer for its intended purposes and further desires to release all of its right, title, and interest in and to the improvements conveyed (except as provided in this Agreement); and

WHEREAS, Developer acknowledges that if it is conveying incomplete projects, Developer shall have the obligation to complete construction of such project to the specifications outlined by the District; and

WHEREAS, the District desires to acquire ownership of the partially or fully completed 2024 Project improvements as well as the unrestricted right to use and rely upon the 2024 Project improvements for its intended purposes; and

WHEREAS, the District intends to finance the acquisition, construction and completion of the 2024 Project through the issuance of one or more series of bonds including but not limited to the 2024 Bonds dated ***[Need Bond Dates]***; and

WHEREAS, the District acknowledges the Developer's need for expeditious development of the 2024 Project; and

NOW THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

Section 1. General. The recitals so stated above are true and correct and by this reference are incorporated herein and made a part hereof.

Section 2. 2024 Project.

A. MATERIALS. The Developer shall purchase, or cause to be purchased, all materials needed to complete the 2024 Project.

B. COST. The District agrees that it will not have sufficient monies to proceed with the commencement of construction of the 2024 Project and in order to avoid development delays, Developer has advanced, or will advance, funds to purchase the required materials to construct the 2024 Project and has begun, or will shortly begin, construction of the 2024 Project on behalf of the District. The Developer agrees to provide the funds and cause construction of the 2024 Project in accordance with the provisions of this Agreement. Developer shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Developer for the 2024 Project. The District's engineer shall review all evidence of costs and shall present to the District Board for consideration the total actual amount of the cost that, in the District's engineer's commercially reasonable opinion, is reasonable for the 2024 Project; provided, however, that the District shall pay no more than the actual cost incurred, or the fair market value of the

2024 Project, whichever is less. The District's Engineer's opinion as to cost shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's bond trustee. In the event that the Developer disputes the District's Engineer's opinion as to cost, the parties agree to use good faith best 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 certificate that shall accompany the requisition for the funds from the District's bond trustee.

C. CONVEYANCE AND ACCEPTANCE. Developer agrees to convey the 2024 Project to the District upon payment by the District to the Developer of all of the 2024 Bond proceeds on deposit in the acquisition and construction account established under the indenture securing the 2024 Bonds provided the sums are determined to be reasonable by the District's engineer and approved by the District Board as set forth in section 2.B. above. The Developer acknowledges that all the materials currently located on the property shall remain the property of the District upon final payment by the District and acceptance by the District in writing.

D. RELEASE AND ACCEPTANCE.

1. The District shall, upon payment of the sums described above, have non-exclusive rights, title and interest in and to the 2024 Project, as well as all common law, statutory and other reserved rights, including all

copyrights therein 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 2024 Project in all forms, mediums and media, now known or hereinafter devised to the extent owned by the Developer and conveyed pursuant to this Agreement.

2. Upon payment of the sums described above, Developer agrees to release to the District all right, title, and interest that the Developer may have in and to the above described 2024 Project, as well as all common law, statutory, and other reserved rights including all copyrights therein 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 2024 Project in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, Developer shall obtain all releases from any professional providing services in connection with the 2024 Project to enable the District to use and rely upon the 2024 Project, to the extent practical. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner to the District.

E. USE AND RELIANCE. Developer acknowledges the District's right to use and rely upon the 2024 Project only for the purposes for which it is intended.

F. WARRANTY. Developer agrees to warrant that, to the best of its knowledge, the 2024 Project is installed correctly, is fit for the purposes intended, provided,

however, that the Developer may provide such a warranty from a third party acceptable to the District. The Developer shall assign to the District any warranties, indemnifications, or other third-party commitments relating to the 2024 Project as may be assigned.

G. ACCESS. The District agrees to allow Developer access to and use of the 2024 Project, whether through easement or real property dedication at no additional cost to the District.

H. IMPROVEMENTS. Developer, to the extent applicable, shall cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the 2024 Project conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain components of the 2024 Project between the District and the governmental entity that is due to actions or inactions of the Developer, Developer agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such 2024 Project due to Developer's actions or inactions. Developer shall cooperate with the District to transfer any applicable permits, certifications, or other approvals necessary to convey the 2024 Project to the governmental entity and shall provide copies of such documents to the District as may be required for such transfer. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from the District's available construction funds. Developer further authorizes the District Board to approve such requisitions for payment. Nothing contained

herein shall obligate the District to take ownership of partially complete improvements. The District may, in its reasonable discretion, determine that such improvements are not sufficiently close enough to completion and refuse to accept such improvements until such time as the District reasonably deems the improvements sufficiently complete, in reliance on the District's engineer.

Section 3. Conveyance of Real Property Interests.

A. REAL PROPERTY INTERESTS. As the Developer completes the 2024 Project, in one or more phases, the Developer agrees to convey all necessary real property interest to the District, including warranty deeds or easements as determined by the parties, over which the 2024 Project has been constructed. This conveyance may occur in one or more transactions. Developer agrees to provide the District the following, if applicable: (i) appropriate deeds or other instruments of conveyance reasonably acceptable to the District and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data, to the reasonable satisfaction of the District. Developer and District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. The District reserves the right, consistent with the covenants in its bond documents, to require title insurance or an opinion of title at the expense of the Developer. Costs associated with the closing on all transfers of real property,

including those to third-party governmental bodies, shall be borne by the Developer.

B. CONVEYANCE TO THIRD PARTIES. If real property is to be conveyed to a third-party governmental entity, the parties agree to cooperate in good faith to assist with the timely conveyance of the real property to the third-party governmental entity in the form or manner required by said third-party governmental entity.

Section 4. Entire Agreement. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

Section 5. Amendment. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

Section 6. Authority to Contract. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 7. Assignment. This Agreement may be assigned, in whole or in part, by either party only upon written consent of the other, which consent shall not be unreasonably withheld.

Section 8. Effective Date. This Agreement shall have an effective date as of the date first written above.

Section 9. Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties fully participated in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the

interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen and selected language, and the doubtful language will not be interpreted or construed against either party.

Section 10. Default. A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the rights of damages, injunctive relief and specific performance.

Section 11. Enforcement of Agreement. In the event the District is required to enforce this Agreement by court proceedings or otherwise, then the Developer agrees that if the District is the prevailing party then the District shall be entitled to recover from the Developer all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution or appellate proceedings. In the event that the Developer is required to enforce this Agreement by court proceedings or otherwise, then the District agrees that if the Developer is the prevailing party then the Developer shall be entitled to recover from the District all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

Section 12. Public Records. The Developer understands and agrees that all documents of any kind provided to the District or to District staff in connection with the activities contemplated under this Agreement may be pub1ic records and may be treated as such in accordance with Florida law.

Section 13. 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 thereof.

Section 14. Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which will 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.

Section 15. Sovereign Immunity. Developer agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28 of the Florida Statutes, or any other applicable laws.

ATTEST:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____

By: _____
Jeffrey Douglas, Chairman
Date: April __, 2024

[DEVELOPER'S SIGNATURE ON FOLLOWING PAGE]

ATTEST:

KL SEMINOLE TRACE, LLC

_____

By: _____
_____, Manager of The Kolter Group, LLC
which is the manager of KL Seminole Trace, LLC
Date: April _____, 2024

SECTION VI

RESOLUTION 2024-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LANDINGS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Landings Community Development District (**"District"**) prior to June 15, 2024, a proposed budget (**"Proposed Budget"**) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (**"Fiscal Year 2024/2025"**); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LANDINGS COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	July 19, 2024
HOUR:	11:30 A.M.
LOCATION:	Hilton Garden Inn Palm Coast/Town Center 55 Town Center Blvd Palm Coast, Florida 32164

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to City of Palm Coast and Flagler County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 22ND DAY OF MARCH, 2024.

ATTEST:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

By:_____
Its:_____

This item will be provided under separate cover

SECTION VII

SECTION C

SECTION 1

Landings

Community Development District

Unaudited Financial Reporting

February 29, 2024

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Landings

Community Development District

Combined Balance Sheet

February 29, 2024

	General Fund	*Capital Projects Fund*	*Totals Governmental Funds*
Assets:			
Cash:			
Operating Account	$ 6,760	$ -	$ 6,760
Due from Developer	$ 6,988	$ -	$ 6,988
Due from General Fund	$ -	$ -	$ -
Total Assets	**$ 13,749**	**$ -**	**$ 13,749**
Liabilities:			
Accounts Payable	$ -	$ -	$ -
Contracts Payable	$ -	$ -	$ -
Due to Capital	$ -	$ -	$ -
FICA Payable	$ 184	$ -	$ 184
Total Liabilites	**$ 184**	**$ -**	**$ 184**
Fund Balance:			
Unassigned	$ 13,565	$ -	$ 13,565
Total Fund Balances	**$ 13,565**	**$ -**	**$ 13,565**
Total Liabilities & Fund Balance	$ 13,749	$ -	$ 13,749

Landings

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Developer Contributions	$ 135,898	$ 23,121	$ 23,121	$ -
Total Revenues	**$ 135,898**	**$ 23,121**	**$ 23,121**	**$ -**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 5,000	$ 1,200	$ 3,800
FICA Expenses	$ 918	$ 383	$ 92	$ 291
Engineering	$ 15,000	$ 6,250	$ -	$ 6,250
Attorney	$ 25,000	$ 10,417	$ -	$ 10,417
Annual Audit	$ 4,000	$ -	$ -	$ -
Assessment Administration	$ 5,000	$ -	$ -	$ -
Arbitrage	$ 450	$ -	$ -	$ -
Dissemination	$ 5,000	$ -	$ -	$ -
Trustee Fees	$ 4,020	$ -	$ -	$ -
Management Fees	$ 40,000	$ 16,667	$ 10,000	$ 6,667
Information Technology	$ 1,800	$ 750	$ 450	$ 300
Website Maintenance	$ 1,200	$ 500	$ 300	$ 200
Telephone	$ 300	$ 125	$ -	$ 125
Postage & Delivery	$ 1,000	$ 417	$ 4	$ 413
Insurance	$ 5,750	$ 5,750	$ 5,200	$ 550
Copies	$ 500	$ 208	$ -	$ 208
Legal Advertising	$ 10,000	$ 4,167	$ 272	$ 3,895
Contingencies	$ 2,500	$ 1,042	$ 193	$ 849
Office Supplies	$ 625	$ 260	$ 0	$ 260
Travel Per Diem	$ 660	$ 275	$ -	$ 275
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total Expenditures	**$ 135,898**	**$ 52,385**	**$ 17,886**	**$ 34,499**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ 5,235	
Fund Balance - Beginning	$ -		$ 8,330	
Fund Balance - Ending	$ -		$ 13,565	

Landings

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Interest	$ -	$ -	$ -	$ -
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**
Expenditures:				
Capital Outlay - Cost of Issuance	$ -	$ -	$ 5,977	$ (5,977)
Total Expenditures	**$ -**	**$ -**	**$ 5,977**	**$ (5,977)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (5,977)	
Other Financing Sources/(Uses):				
Developer Advances	$ -	$ -	$ 5,977	$ 5,977
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 5,977**	**$ 5,977**
Net Change in Fund Balance	**$ -**		**$ -**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ -	

Landings

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	$ 8,962	$ 3,586	$ 3,585	$ -	$ 6,988	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,121
Total Revenues	**$ 8,962**	**$ 3,586**	**$ 3,585**	**$ -**	**$ 6,988**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 23,121**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ -	$ -	$ -	$ 1,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,200
FICA Expense	$ -	$ -	$ -	$ -	$ 92	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 92
Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Attorney	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Assessment Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fees	$ 3,333	$ 3,333	$ 3,333	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000
Information Technology	$ 150	$ 150	$ 150	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 450
Website Maintenance	$ 100	$ 100	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 300
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ -	$ 3	$ 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4
Insurance	$ 5,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,200
Copies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Advertising	$ -	$ -	$ 272	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 272
Contingencies	$ 38	$ 38	$ 38	$ 38	$ 40	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 193
Office Supplies	$ 0	$ 0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total Expenditures	**$ 8,997**	**$ 3,624**	**$ 3,895**	**$ 38**	**$ 1,332**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 17,886**
Excess (Deficiency) of Revenues over Expenditures	$ (35)	$ (38)	$ (310)	$ (38)	$ 5,656	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,235

SECTION 2

Landings
Community Development District

Funding Request #16
March 11, 2024

Bill to:
JTL Grand Landings Dev LLC

	Payee	General Fund FY2024	Capital Project FY2024
1	**GMS-Central Florida, LLC** Invoice # 19- Management Fees - February 2024	$ 3,759.12	
2	**GMS-Central Florida, LLC** Invoice # 20- Management Fees - March 2024	$ 3,644.18	
3	**Chiumento Law, PLLC** Invoice # 18679 - CDD Expansion January 2024		$ 887.00
		$ 7,403.30	**$ 887.00**
	Total:		**$ 8,290.30**

Please make check payable to:

Landings
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 19
Invoice Date: 2/1/24
Due Date: 2/1/24
Case:
P.O. Number:

Bill To:
Landings CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - February 2024		3,333.33	3,333.33
Website Administration - February 2024		100.00	100.00
Information Technology - February 2024		150.00	150.00
Office Supplies		0.42	0.42
Postage		175.37	175.37

Total	$3,759.12
Payments/Credits	$0.00
Balance Due	$3,759.12

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 20
Invoice Date: 3/1/24
Due Date: 3/1/24
Case:
P.O. Number:

Bill To:

Landings CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - March 2024		3,333.33	3,333.33
Website Administration - March 2024		100.00	100.00
Information Technology - March 2024		150.00	150.00
Office Supplies		0.30	0.30
Postage		20.80	20.80
Copies		39.75	39.75

Total	$3,644.18
Payments/Credits	$0.00
Balance Due	$3,644.18

Chiumento Law, PLLC
145 City Place, Suite 301
Palm Coast, FL 32164
Email: chiumento@legalteamforlife.com
Office: (386) 445-8900
www.legalteamforlife.com

CHIUMENTO LAW
LEGAL TEAM FOR LIFE

Bill to:

Landings CDD
219 East Livingston street
orlando , FL 32801

Gflint@gmscfl.com

Landings CDD - CDD Expansion 230597

INVOICE

To January 31, 2024

Invoice Date	February 13, 2024
Invoice Number	18679
Due Date	Due Upon Receipt

Account Summary

Previous Balance	$9,486.50
Payments Received	$0.00
Outstanding Balance	$9,486.50
Current Invoice	$887.00
Total Due	**$10,373.50**

Pay Online
Click the link or scan the code with your device to pay online.

https://firmcentral.westlaw.com/pay/313KMM1

Payment Transactions

Date	Type	Invoice #	Description	Amount
No payments have been made on this account.				

Fee Detail

Date		Description	Hours	Rate	Total
1/2/2024	JT	Reviewed and revised Expansion Petition.	0.80	$250.00/hr	$200.00
1/3/2024	JT	Email correspondence with The Observer confirming publication of Notice and Affidavit of same.	0.30	$250.00/hr	$75.00
1/3/2024	MC	Coordinated documents for final Agenda approval for CDD expansion.	0.40	$420.00/hr	$168.00
1/4/2024	JT	Email correspondence with City staff regarding expansion petition.	0.20	$250.00/hr	$50.00
1/5/2024	JT	Revised Notice of Publication; Email correspondence with team regarding same; Email correspondence to The Observer to run Notice.	0.40	$250.00/hr	$100.00
1/25/2024	MC	Prepared for Hearing; Telephone conference with Jeff Douglas.	0.30	$420.00/hr	$126.00
1/29/2024	MC	Meeting with Jeff Douglas regarding City Council approval and future action.	0.40	$420.00/hr	$168.00
		Hours Total	**2.80**	**Fee Total**	**$887.00**

Expense Detail

Date	Description	Quantity	Rate	Total
No expenses have been charged for this invoice.				
			Expenses Total	**$0.00**

Fees	$887.00
Expense	$0.00
Current Due	**$887.00**
Outstanding Balance	$9,486.50
Total Due	**$10,373.50**

Timekeeper Summary

Timekeeper	Hours
Jared T Trent	1.70

Timekeeper	Hours
Michael Chiumento III	1.10
Total Hours	**2.80**